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Power dining
Lady Blennerhasset: dinner lady at Downing St, **p19**



Budget 2: the sequel
Winners and losers in Clarke's rebalancing act, **pages 8 and 9**

20P

THE TIMES

No. 65,133 FRIDAY DECEMBER 9 1994

Senior 'Guardian' man resigns over contacts with the KGB



Gott: "at the time it seemed like a joke"

BY ALEXANDRA FREAN
MEDIA CORRESPONDENT

RICHARD Gott, a senior executive at *The Guardian*, resigned yesterday after *The Spectator* magazine named him as a confidential contact for the KGB for many years.

In a letter published in today's *Guardian*, Mr Gott, who joined the paper in 1972 as its Latin America correspondent and has been literary editor since 1992, vehemently denied allegations that he had accepted cash payments, including £600 in used notes from a KGB agent. Mr Gott, who described himself as "an incorrigible leftist" known to have "anti-Soviet views", admitted, however that the Russians did pay for him to travel to Vienna, Athens and Nicosia to "meet their man" in the 1980s.

His four-page resignation letter concluded: "So I have to admit that I took red gold, even if it was only in the form of expenses for myself and my partner. This, in the circumstances, was culpable stupidity, though at the time it seemed more like an enjoyable joke." He added that it it was reprehensible for him not to have informed *The Guardian* of these trips, after they were discovered by MI6.

Mr Gott said he was resigning of his own free will. "The Cold War was a very bizarre period and perhaps none of us always acted the way we should have done."

The revelations are the second big embarrassment for *The Guardian* in six weeks. Last month the MPs called for the resignation of Peter Preston, the paper's editor, after he admitted using Commons writing paper in order to expose details of Jonathan Aitken MP's bill at the Ritz Hotel in Paris as part of the paper's investigations into the undeclared interests of Conservative MPs.

Mr Preston, whose letter of reply to Mr Gott is also published in today's *Guardian*, said last night that the allegations — made by the *Spectator* journalist Alasdair Palmer — that his literary editor had accepted packets of used fivers from the KGB was "garbage". He added: "I keenly resent the way that yet again, facts known to the authorities — in this case many years ago — have suddenly been exhumed in a manner which *The Spectator* itself chose three times to link with our investigation into Mr Jonathan Aitken's story at the Ritz Hotel in Paris," he said.

Mr Preston said that it was "very foolish" of Mr Gott not to inform him of his meetings with his contacts. In his letter to Mr Gott, he added, however: "It would be utterly wrong if this tactical slime from the archives were to prevent you from writing or thinking or speaking out in the future."

Mr Gott's resignation letter says that during the 1960s, when he was working as a researcher for the Royal Institute of International Affairs, he occasionally had meetings with a contact from the Soviet Embassy in London in a "the cloak and dagger atmosphere which will be familiar to anyone who has read the spy stories of the Cold War."

The meetings resumed in the 1970s, when he returned to London after working for a state newpaper in Tanzania, where he had "many contacts with Soviet and Eastern bloc diplomats and, of course, with the leaders of the revolutionary movements of the time".

Mr Gott, whose biggest scoop as a journalist was to find the dead body of the Cuban revolutionary Che Guevara in 1967, said that at the time he was "taking the side of the Guevarists in Latin America and the Maoists in Africa".

The journalist, who fought a by-election in Hull North in 1966 in the interests of the anti-Vietnam War campaign, also described a trip to Havana, the Cuban capital, which he

Continued on page 2, col 5

Ten-year contact, page 5
Christopher Andrew, page 20
Leading article, page 21

Clarke sends bill to drivers smokers and drinkers

BY PHILIP WEBSTER AND JANET BUSH

KENNETH Clarke yesterday made drivers, drinkers and smokers pay the price of the Conservative revolt that lost him £1 billion in VAT on fuel bills.

Just nine days after the Budget the Chancellor of the Exchequer told the Commons that cigarettes were going up by a further 6p for a packet of 20 and petrol by a further 1p a litre.

But the worst news was for drinkers, who had escaped unharmed last week because of the flood of cheap drink from across the Channel. Beer will go up by 1p a pint, wine by 5p a bottle and spirits by 26p a bottle. All the changes will take effect from January 1 and will raise nearly £800 million.

Mr Clarke surprised MPs by using his mini-Budget to make good virtually all his lost revenue for next year from tax increases rather than public spending, a decision questioned by some ministers at yesterday's Cabinet meeting but eventually agreed by all. For the following year, and subsequent years, he will need to cut a further £300 million off Whitehall spending programmes to compensate.

Conservative MPs, who initially gave Mr Clarke's news a muted reception, cheered him noisily when he launched a fierce attack on Labour for voting against the move to raise VAT on fuel from 8 per cent to 17.5 per cent.

It was a polished performance and Mr Clarke was applauded for a political coup that would at least enable the Government to blame its opponents — and the Conservative Euro-rebels who joined them on Tuesday — for the unpopularity of new tax rises.

One minister even suggested that the new duty on drink should be called the "Winterton tax", after the husband and wife Tory rebels who voted against the VAT increase.

But backbench MPs saw the high-profile tax rises as a deliberate, even ruthless, attempt to spell out the true cost of the VAT disaster. Several times during the day Mr Clarke hit out at right-wing rebels who have launched a whispering campaign against him. He attacked the "ill-informed Latin American machinations" which led to the Commons ambush of the Government by rebels in Tuesday's VAT vote.

Gordon Brown, the Shadow Chancellor, said the mini-Budget showed a Government that was stumbling from crisis to crisis and was no longer fit to be in charge of the nation's finances.

He declared: "While the whole country will be relieved that this House has now forced the Government to abandon the rise in VAT on fuel, they will now ask why it had to take 18 months and four Budgets to bring forward the alternative measures that the Government could have proposed in the first place."

Mr Clarke claimed Mr Brown had a "nerve" to protest about them and he should explain to the drinks industry and rural motorists why the new tax increases were needed. Mr Brown had "brass neck" to complain about the withdrawal of compensation to pensioners for a domestic fuel VAT increase to 17.5 per cent which was not now taking place.

Malcolm Bruce, the Liberal Democrat spokesman, accused Mr Clarke of the "politics of pique". He claimed the money could have been found through cutting Whitehall spending on consultants, advertising and entertaining.

Some rightwingers were uneasy that Mr Clarke had not looked for deeper spending cuts. John Townend, chairman of the backbench finance committee, wondered why more cuts had not been made rather than increasing indirect taxes.

Mr Clarke told him it was too late. "The fact is, at this stage of the year ... plans are being made, budgets are being set by local authorities and health authorities across the country," he said.

At the Treasury last night Mr Clarke resisted suggestions that he had set out deliberately to punish consumers. He said that he "did not allow the circumstances of the defeat to influence my choice of measures".

Mr Clarke said that because the House had rejected an increase in indirect taxation to which it had previously agreed it was wholly consistent to fill the hole with increases in other indirect taxes.

The aftershocks of the Government's defeat on VAT and Wednesday's rise in borrowing costs intensified yesterday when the Northern Rock became the first building society to break ranks and raise its mortgage rate. It increased its variable rate for existing borrowers by 0.4 per cent to 8.54 per cent. Other societies are bound to follow.

Higher mortgages and the new duties mean headline inflation may now hit 3 per cent in January compared with 2.4 per cent in October, with damaging knock-on effects on wage demands and social security benefits.

MAIN CHANGES

- **Petrol:** Up 4.5p per gallon (1p per litre)
- **Tobacco:** 6p on a packet of 20 cigarettes. No change for hand-rolling tobacco
- **Alcohol:** 1p on a pint of beer, 5p on a bottle of wine, and 26p on a bottle of whisky
- **Benefits:** Extra help for pensioners on heating costs withdrawn, saving £200 million
- **National Insurance:** Contributions to start at £58, not £59 from April 1995

Chancellor's speech, page 8
Winners and losers, page 9
Leading article, page 21
Howls of protest, page 25



GASTON COTTON

Distressed staff at the Birmingham store are led out by police after a man wielding a bread knife went berserk and stabbed customers

Knifeman stabs 15 in rampage through store

BY DOMINIC KENNEDY

A MAN stabbed 15 shoppers and staff, mainly in the neck and face, as he rampaged through a department store in Birmingham yesterday. As hundreds of Christmas shoppers tried to flee from Rackhams in the centre of the city, he spent 10 minutes on the loose, randomly slashing at the throats of women and men as they pleaded for mercy.

Two police officers eventually overpowered the 6 ft man and seized from him a bread knife used in the attacks. He had just thrown a long, thin meat-boning knife on to the floor. The stabbings happened a month after two shop workers were killed by knife wounds in attacks in London and Wales.

Two women victims of the Rackhams attack needed surgery at Birmingham General Hospital and a third was detained with hand injuries. The other 12 stab victims, most of them women, were treated for cuts to the neck, face and hands. Nine were shopworkers, including two security staff. A further five patients were treated for shock.

"He was very calm and didn't say a word when he walked into the shop," Husna Chilwan, 36, a shopper from Perry Barr, said of the attacker. "I saw him grab at a woman and she screamed out, then he cut her. She was covered in blood and then she fell to the ground. Everyone was screaming and panicking in the store. The man stayed totally calm. He just stood there playing with his knife."

A man was later arrested after making his way upstairs to the first floor. He was taken from the store with a blanket over his head.

The staff, including a Santa Claus, filed back into the shop at 1.15pm and it reopened by 2.30pm. The attacks were captured on video by monitors placed throughout Rackhams. Police were last night studying the films.

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THE TIMES
30p ON SATURDAY



WEEKEND
Film ticket offer for the season's great family treat: *Miracle on 34th Street*

MAGAZINE
Tinseltown trauma: Giles Whittell on growing up in Hollywood

VISION
The 7-day TV and radio guide

Delors proclaims Socialist victory over Thatcherism

FROM GEORGE BROCK IN ESSEN

JACQUES Delors, the outgoing European Commission President, yesterday launched a valedictory attack on Baroness Thatcher, his longtime sparring partner on Europe, declaring that Socialism had defeated her brand of "ultra-liberal economics".

Taking advantage of a farewell meeting of Socialists on the eve the Essen summit, M Delors said Lady Thatcher believed that "the law of the market could be applied in the place of politics. She underestimated the dignity and grandeur of politics, which is an attempt to combine, an attempt to listen to others, to try to find a society which is not better but less bad than the one in which we live today."

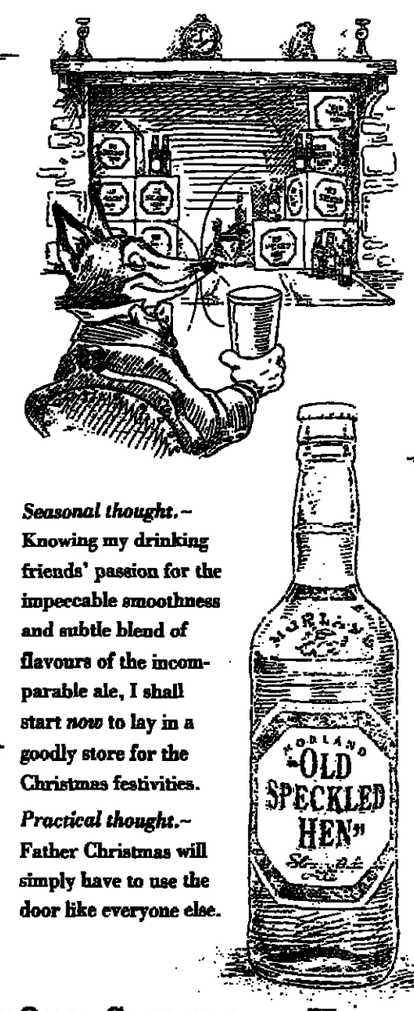
He said that Europe was fairer and more open because of social democracy. "But there have been clashes with different ideologies," he said, with reference to the former US President, Ronald Reagan. "The biggest is the promotion of ultra-liberal economic policies as advocated by Thatcher and Reagan. We have overcome and reversed the tide. We have a society better than the one advocated by those with right-wing doctrines."

M Delors leaves the European Commission next month after a decade as its President. Despite having a reputation as an untarnished standard bearer for Socialists struggling to adjust to the economic and social challenges of the 1990s, there is growing speculation in Paris that he will refuse to stand in the French presidential election.

He clashed frequently with Lady Thatcher during her years in government and most frequently, over his campaign to turn the EU's Social Charter into detailed pan-European law. Tony Blair, the Labour Party leader, cancelled his trip to Essen and was represented by his deputy, John Prescott.

French role, page 13

Hunting for Perfection~



Seasonal thought.~ **Knowing my drinking friends' passion for the impeccable smoothness and subtle blend of flavours of the incomparable ale, I shall start *now* to lay in a goodly store for the Christmas festivities.**

Practical thought.~ **Father Christmas will simply have to use the door like everyone else.**

"OLD SPECKLED HEN"
When you've a thirst for tradition
MOBLAND OF ABINGDON. BREWERS SINCE 1711.

Canoe centre chief and company are found guilty

BY LIN JENKINS AND FRANCES GIBB
LEGAL CORRESPONDENT

PETER KITE, 45, managing director of the activity centre responsible for the Lyme Bay canoeing disaster that killed four schoolchildren, was jailed for three years for manslaughter yesterday. In addition, in a decision that swept away 400 years of legal history, his company, OLL Ltd, became the first in Britain ever to be found guilty of manslaughter. It was fined £60,000.

Until 30 years ago, companies were thought not to be legally liable for manslaughter prosecutions. The view was that of a 17th-century judge, who held that companies had a "soul to damn but no body to kick". Since a 1965 case, however, companies can now be prosecuted for manslaughter.

There have, however, been only a handful of attempted prosecutions and none has succeeded, although lawyers believe there could be as many as 80 cases suitable for consideration each year. The most recent case was that of the prosecution of P&O European Ferries over the capsize of the *Herald of Free Enterprise* outside the port of Zeebrugge, but the trial collapsed halfway through.

The obstacles in law include the need to prove gross negligence and that at least one sufficiently senior official was guilty of that gross negligence. Gary Slapper, a law lecturer at Staffordshire University who has undertaken three years of research at the London School of Economics into the question of corporate manslaughter, said: "The significance of this verdict is symbolic; it is likely to have a chastening effect on companies."

Warning ignored, page 3
Libby Purves, page 19

Cor[illegible]red bruiser takes out his frustrations on the nearest chin

MATTHEW PARRIS
POLITICAL SKETCH

As John [illegible] sat front down on [illegible] mo- bench [illegible] Ques- ments befor[illegible] bencher tions, a yo[illegible]ichester S behind [illegible]asking the Whitting[illegible]ister. Wil- & Mald[illegible], about "the Agricul[illegible]ged retreat". liam's involves al- polic[illegible]roaching sea to Apa-walls and find [illegible]s behind them.

It do worse than [illegible]ibiner's latest strat- olicy of managed retreat, too. In yesterday's mini-budget statement Kenneth Clarke managed the retreat in fine style.

You could have been forgiven for mistaking it for an advance. For *ten minutes*. Tory MPs were helped to forget their woes and imagine themselves leading a charge rather than managing a rout. Kenneth Clarke went on to the rampage.

Clarke in rampage mode is always a magnificent sight. Only once in recent Commons history has the impressive Tony Blair been completely zapped. It was when, as Labour's home affairs spokesman, he tried to raise a bogus "royal" issue — fishing, presumably, for the following morning's headlines. The Home Secretary rose and flattened him. That Home Secretary was Kenneth Clarke.

Only once have we seen Gordon Brown, the Shadow Chancellor, totally squashed, and this was yesterday. Responding to the Chancellor's mini-budget, Mr Brown tried both to welcome it and complain about it. The Chancellor rose and flattened him. That Chancellor was Kenneth Clarke.

Brown had misjudged his moment. With Clarke in a ditch, Brown hardly needed to speak, just to snort. After the Chancellor had explained how the hole in his budget might be repaired, Mr Brown might just have remarked "there, that wasn't so difficult after all — was it?". Instead, the Shadow Chancellor affected to complain about the tax on alcohol and complain that pensioners would not now receive the extra which was to have covered the added VAT on heating costs — the VAT now withdrawn.

This gave Clarke the opportunity to clamber out of his ditch and attack Brown, rather than explain the ditch. Releasing the pent-up irritation Clarke must feel with Tory rebels, he swung wildly at Brown's jutting jaw, landing several punches. Hitting Brown seemed to be acting as a sort of therapy for our embattled Chancellor.

It was a therapy for the Government backbenchers behind him, too, some of whom looked close to weeping with relief: at last, after a dreadful few weeks, it was the Labour Front Bench who were reeling.

And therapy for the Prime Minister. Sitting beside his Chancellor after surviving PM's questions with reasonable ease, John Major looked tense.

But when Clarke accused Brown of "sheer effrontery," Major seemed to relax.

When Clarke accused Brown of "brass neck," Major looked cheerfully up. When Clarke called Brown "infantile," the PM smiled. The second time the phrase "brass neck" hit the air, the smile widened. By the time the Chancellor was calling his Shadow "a silly billy" it was a relaxed grin.

Then it was the Liberal Democrats' turn. Malcolm Bruce, their Treasury spokesman, rose and complained that the Chancellor had replaced one tax with three — as though a penny each on three bills would somehow add up to more than threepence on one.

To borrow a phrase once used of President Taft, the Chancellor looked at Malcolm Bruce like a side dish he hadn't ordered.

onvicted terrorists join Sinn Fein team for peace talks

BY NICHOLAS WATT, IRELAND CORRESPONDENT

SOME of the IRA's most notorious members during 25 years of violence will sit down with civil servants in Belfast this morning as part of the Sinn Fein delegation in its first meeting with the Government since the ceasefire.

Gerry Kelly, who was among 38 IRA inmates who escaped from the Maze Prison in 1983, is the most prominent former terrorist in the delegation. He was sentenced for his role in the first wave of bomb attacks by the Provisional IRA in London in 1973.

Kelly was among a team of terrorists, which included the Price sisters, which left car bombs in central London in March 1973. The bombs at the Old Bailey and outside the Agriculture Ministry killed one person and injured 250. Kelly was arrested as he sat on a plane at Heathrow airport just before it was due to fly to Dublin.

He was back in the news again in 1983 when he played a leading role in the mass escape from the Maze. He was eventually tracked down in The Netherlands and extradited in 1988. He was sentenced to five years for the escape attempt and other offences. In 1993 Kelly was part of the republican delegation involved in secret talks with the Government.

The other prominent member of the delegation is Siobhan O'Hanlon, 34, who is one of Gerry Adams's assistants in Belfast. She was imprisoned in 1983 for seven years after she was found in a bomb-making factory.

Another key member of the delegation is Sean MacManus from Sligo. His son Joe, an IRA terrorist, was shot dead by the security forces in Northern Ireland in 1992.

The Sinn Fein delegation, which will be led by Martin McGuinness, will reassure hardliners in the IRA.

There has been disquiet within the armed movement over Sinn Fein's new "unarmed strategy", and the presence of such central players in the movement is clearly designed to demonstrate that Sinn Fein has not abandoned its goals.

Mr McGuinness, who denies he is a member of the IRA, has consistently said that Sinn Fein does not speak for the IRA and that the Government cannot expect it to hand over any weapons. However, Sinn Fein officials will clearly be aware that their talks in Belfast today will give them access to the highest levels of the movement.

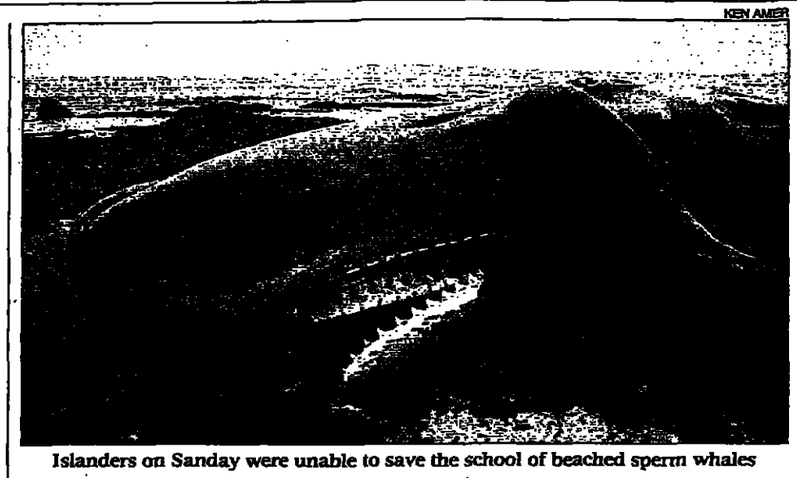
The exploratory talks will follow a formula laid down by the Government in a letter to Gerry Adams in April this year. Officials will discuss how Sinn Fein can enter constitutional politics and the "practical consequences of the end to violence", which will cover demands for the surrender of weapons.

The other member of the delegation is Lucilita Bhreathnach, the party's general secretary.



Belfast talks: Siobhan O'Hanlon and Gerry Kelly

KEN AMER



Islanders on Sanday were unable to save the school of beached sperm whales

Eleven stranded whales perish on Orkney beach

BY GILLIAN BOWDITCH, SCOTLAND CORRESPONDENT

ELEVEN sperm whales that became stranded on a beach on the Orkney island of Sanday have died. The islanders who fought to save them on Wednesday night must now decide how to dispose of the 40-tonne carcasses.

But there was happier news from the Shetland Islands. Eight killer whales rescued by islanders from a beach on the island of Unst on Tuesday were yesterday thought to be out of immediate danger.

Unst islanders were planning to patrol the beach throughout the night in an effort to ensure there was no repeat of the Sanday deaths but as darkness fell there were reports that the school was heading out to the open sea. Mike Lynch, the inspector in Orkney for the Scottish Society for the Prevention of Cruelty to Animals, inspected the dead sperm whales on Sanday.

"It's a dreadful sight, but there was nothing anyone could have done to help them," he said. "Once they came ashore they had signed their own death warrent. Now we face an enormous environmental problem. You are looking at 450 tonnes of whale meat that needs to be disposed of fast."

Allan Leslie, director of environmental health for Orkney Islands Council, said the whales presented a massive problem. Officially they belong to the Crown, and the receiver of wrecks has been notified, but in practice it is up to the council to dispose of them.

"I think we will have to bury them. We don't think it is possible to get boats in to tow them out to sea," he said. "We will have to drag them and they will have to be buried on Sanday, probably behind the dunes where they landed."

It is unlikely that the whales will be buried before next week and Mr Lynch said they were a health hazard. "If they're left here there will be an appalling smell and the rotting flesh will pose a serious health hazard to the community. There's already a risk of viral and bacterial infection just by touching their skin. I would strongly urge people to stay away," he said.

Labour unbowed over plans for opt-out schools

BY JOHN O'LEARY, EDUCATION EDITOR

LABOUR is pressing ahead with plans to abolish grant-maintained schools in spite of Tony Blair's decision to send his son to one, David Blunkett, Shadow Education Secretary, has told MPs.

Mr Blair's choice of The London Oratory School, eight miles from his Islington home, has attracted widespread criticism within his party. The Socialist Educational Association expressed "anger and bitterness at his blatant defiance of party policy".

Mr Blunkett wrote to all Labour MPs last weekend, assuring them that the decision would not influence policy on opting out. He was said to be furious at unofficial briefings suggesting an imminent U-turn.

His letter said: "We are opposed to schools opting out and remain committed to the White Paper pledge to bring such schools back into a 'local democratic framework'. There is no plan to have a paper on GM schools, nor is there any intention that GM status should continue."

Mr Blunkett insisted yesterday that his note did not indicate a split in the leadership. His statement mirrored Mr Blair's attitude to opting out at the launch of Labour's so-called White Paper on education in July.

Talks have been arranged with heads and governors of grant-maintained schools in an attempt to reach a compromise on local accountability.

Labour is committed to scrapping the Funding Agency for Schools, which administers grant-maintained budgets, but may not hand schools back to local authorities.

The party's approach to opting out will form part of a wider revision of schools policy taking place during the next year. The local authority associations, which are in the process of reviewing the management of their schools, will be closely involved.

The London Oratory is at the centre of fresh controversy within the Catholic Church. The Archdiocese of Westminster has complained to the Department for Education about its admissions policy.

☐ The number of parents appealing against schools' refusal to admit their children has doubled in three years. Last year more than 17,500 cases were rejected by statutory appeals committees.

☐ The 150-year-old national school inspection service, superseded two years ago by a privatised system, has been called back to rescue the Government's commitment to report on every state school within four years.

Her Majesty's Inspectors, whose numbers were cut by a third when the Office for Standards in Education was created, are to lead primary school inspections next year because too few private team leaders have come forward.

Leading article, page 21

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Revelations 'slimy stuff to a barely hidden agenda'

THIS is the full text of the letter written by Peter Preston, Editor of *The Guardian*, accepting the resignation of Richard Gott as the paper's literary editor.

"I accept your resignation with the heaviest of hearts. We both agree that the paper should have been told about your trips to Vienna, Athens and Nicosia, and was made vulnerable in ignorance; we both agree that I should have known about your subsequent interview with the man from MI6. Your letter is entirely honorable — as all your colleagues here would expect. The devil is in the detail of principle, and not in any broader perception of you as a free spirit and a brilliant journalist who has served *The Guardian* long and well.

I think I know why *The Spectator* — three times invoking the case of *The Guardian* and Jonathan Aitken in its coverage this week — has been able to exhume what you told MI6 long ago. It is slimy stuff to a barely hidden agenda. I don't believe you took packets of used fivers. I know that nothing you wrote or commissioned for the paper was tainted. You were always what you remain to this day: up front, with your opinions there in print, to be embraced or rejected by your readers. If the Russians thought of recruiting you — as one of your colleagues said today — no wonder they lost the Cold War.

I should have known. We should have been told. You have resigned from the staff. That is accepted. But it would be utterly wrong if this tactical slime from the archives were to prevent you from writing or thinking or speaking out in the future: and I very much hope that your distinctive and eloquent voice will continue to be heard in *The Guardian* over the coming years."

'Guardian' man quits

Continued from page 1

paid for himself, and another to the East German equivalent of Chatham House in Berlin in the 1960s.

Mr Gott said that although he sensed his Soviet contacts would have liked to have recruited him as an agent "it did not seem likely that they would succeed". According to *The Spectator* article, Arkady Gouk, then the top KGB man in London, saw Mr Gott as a brilliant intelligence coup.

Mr Gott described the affair as a "long and harmless saga", adding: "I assumed through my absolutely transparent presentation of myself as an incorrigible leftist, no harm could come from lunching with these folk. And as I say, I enjoyed it."

Mr Gott said that he had been summoned by MI6 to talk about his contacts after Oleg Gordievsky, the Soviet defector, exposed him.

Dominic Lawson, editor of *The Spectator*, said that Mr Palmer had been working on the story for years. "The article was extremely carefully written. We can defend every allegation made in the article. If it is garbage, then why has he been sacked?," he said.

Mr Lawson, added that Mr Palmer, formerly a researcher on ITV's *World in Action*, had never met Jonathan Aitken, who did not know about the story in advance. "It is bordering on paranoia on the part of Mr Preston to suggest, on the basis of no evidence, no research and not even a phone call to myself, that there is a connection with Mr Aitken."

Michael Fabricant, Conservative vice-chairman of the heritage select committee who used regularly to travel to the Soviet Union to sell broadcasting equipment to Radio Moscow, said: "It sounds like a comedy of errors. On the one hand we have the KGB allegedly trying to recruit somebody who could be of no benefit to them, and on the other someone who has resigned for not being a KGB spy. I would be fascinated to get to the bottom of it."

Ten-year contact, page 5
Christopher Andrew, page 20
Leading article, page 21

NEWS IN BRIEF

Major softens stance on Euro referendum

John Major yesterday opened the door further to a referendum on Europe as he clashed with Tony Blair in the Commons. Challenged by the Labour leader on whether the Government would back a referendum on Europe, Mr Major said he was "not prepared to rule one out". He appeared to go further than his interview on Channel 4 the previous night when he hinted a referendum on a single currency would be more likely than on the intergovernment conference in 1966. Yesterday he made no such distinction.

Gold mine approved

Scotland's first commercial gold mine was given the go-ahead yesterday. The operation to extract £37 million worth of gold and silver ore from land around the village of Tyndrum in Central region is expected to start soon. The mine is being developed by Fynegold Ltd, a subsidiary of Ennex International, a Dublin mining company.

Hoover claims begin

The first 50 of an expected 10,000 court summonses was served against Hoover yesterday. The campaign, by the Hoover Holiday Pressure Group, could cost the company, which has already spent £48 million, a further £50 million in compensation for its free flights fiasco. The hearings, which are expected to start in June, will last several months.

Killers work in security

Three convicted killers and a rapist are working in Britain's growing private security industry, according to a study by senior police officers. John Stevens, Chief Constable of Northumbria, who headed the Asociation of Chief Police Officers' inquiry into the private security industry, said: "I think we have uncovered simply the tip of the iceberg."

Mr suspended for Mrs

A Birmingham City Council official has been suspended for calling his partner his "wife" while a complaint that this constituted sexual harassment is investigated. Graham Green, the Tory social services spokesman, said it had cost the Labour-run council £58,000 in the past year to pay staff suspended while such complaints were investigated.

Coroner blames CSA

A coroner blamed the Child Support Agency for the death of Stephen Willey, 45, a fireman from Christchurch, Dorset, who hanged himself in October. The inquest heard that the agency did not take into account payments Mr Willey was making to a daughter from his first marriage when it doubled payments to his second wife and 10-year-old son.

Egyptian relic sold

An Egyptian relief found in a teacher's rockery, where it was used as a stand for geranium pots, sold for £107,500 at Sotheby's. The stone fragment measures 4ft by 1½ft and dates from the Middle Kingdom or 12th Dynasty, circa 1875 BC. It bears hieroglyphics that relate to Sensuret III, the leading Pharaoh of his dynasty.



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Managing director failed to heed 'chilling, clear' warning of risks to children on canoe trip

Head of activity centre jailed for manslaughter

By Lin Jenkins

THE managing director of the activity centre that organised the Lyme Bay canoe trip in which four children died was jailed yesterday for their manslaughter.

Peter Kite, 45, broke down in tears as he was sentenced to three years. Mr Justice Ognall said matters raised at the trial required "immediate and full appraisal by the Government".

The company that ran the St Albans Centre was also convicted of the four charges by a 10-2 majority. OLL Limited, formally Active Learning and Leisure Limited, was fined a total of £60,000.

Joseph Stoddart, 53, manager of the centre, was acquitted on the direction of the judge when the jury at Winchester Crown Court failed to reach a verdict after deliberating for nine and a half hours.

Four sixth-formers from Southway School, Plymouth, died on March 22 last year during the ill-conceived and poorly executed canoe trip. The judge told Kite, of Richmond, southwest London, that he had been found criminally responsible, although he had not intended to harm the victims. Referring to a letter about safety standards written by two former instructors, Mr Justice Ognall said Kite had been given notice in "chilling, clear terms" of the risks he was running. "That forecast became a reality because of your complete failure to heed it."



Rachel Walker receiving canoe training at the centre

Four young lives had been needlessly lost in dreadful circumstances because the victims and their friends were taken on an exercise that common sense cried out should have been prohibited, he said. It had grievously compromised the two young people put in charge of the party, who had to live with the consequences.

The judge asked that the Education Secretary, Gillian Shephard, be informed of his comments and that material about the coastguard rescue operation be sent to the Transport Secretary.

The parents of the victims — Dean Sayer, 17, and Simon Dunne, Claire Langley and Rachel Walker, all 16 — were in court throughout the hearing. Afterwards Denis Walker, the father of Rachel, said he hoped no other parent would have to endure such suffering. "We're still very stunned. This must never happen again. If Gillian Shephard is listening now, it's firmly in her court."

Claire's mother, Caroline Langley, said the three-year jail sentence did not compensate for her loss. "He killed my daughter and I hope I never see or hear his name again."

The children who survived, Emma Hartley, 16, Johanna Willis, 16, Marie Rendle, 17, and Samantha Stansby, 17, were not in court. They were rescued with their teacher, Norman Pointer, 49, and instructors Anthony Mann, 25, and Karen Gardner, 23. What was meant to be a two-hour paddle to Charmouth, Dorset, ended in tragedy when the weather worsened and the canoes became swamped, forcing the children into the water for hours. Neil Butterworth, for the prosecution, said the trip should never have taken place because the teenagers had received only an hour's instruction in a swimming pool and the instructors had only the most basic qualification.

Martin Melling, of the British Canoe Union, said he was "staggered" the expedition had been contemplated for beginners. The instructors were "totally inappropriate", he said.

The court was told that there had been a "most serious breach" of coastguard procedures which delayed the launch of search helicopters and lifeboats. Shipping in the area was not alerted and there was no one in command of the rescue centre for a time.

Nine months earlier, Joy Cawthorne and Richard Retallick had quit as instructors after just weeks because of safety fears. They sent a letter to Kite telling him to take a "careful look" at safety, otherwise he might find himself explaining "why someone's son or daughter will not be coming home".

Libby Purves, page 19



SIMON WALKER

Peter Kite arriving at court yesterday. He broke down when sentenced

Watchdogs demand statutory regulation

By Kathryn Knight

A TRAGEDY similar to that in Lyme Bay could happen again if the Government does not introduce statutory regulations governing outdoor activity centres, campaigners said yesterday.

An estimated nine million adults and children visit the 3,000 activity centres throughout the country each year. David Jamieson, Labour MP for Plymouth Devonport, believes that as many as 300 could be substandard. A recent study found that staff at half the 500 centres surveyed did not even have basic first aid training.

The industry, worth around £420 million a year, is guided by a voluntary code of practice issued by the Department for Education and the recommendations of various self-elected governing bodies, such as the British Canoe Union.

The Consumers' Association, the National Union of Teachers and the UK Activity Centres Advisory Committee do not believe the code of practice is enough and are among those calling for a national accreditation scheme for adventure activity providers in the wake of Lyme Bay.

Mr Jamieson is putting a private member's Bill through Parliament calling for tougher regulations and is optimistic it will go through.

Catalogue of mistakes that led to drownings

By Kathryn Knight

AN APPALLING catalogue of errors led to the deaths at Lyme Bay. One expert told the trial that all they needed to have done was to inflate their lifejackets. Yet their inexperienced instructor had specifically warned them not to do that.

The absence of communication between management and staff, the lack of safety equipment, the ignorance of emergency procedures among employees, and delays in raising the alarm and directing the search for the group all contributed to the deaths.

☐ There was little or no liaison between the layers of management at the centre, nor between management and staff. The staff who led the expedition could not remember being instructed about emergency equipment.

☐ There were no specific recruitment criteria to become an instructor at the centre. Candidates had to fill in a form listing their qualifications. Anthony Mann, one of the instructors who led the trip, had ticked "expert" in a number of activities in which he had only basic experience.

☐ The canoe instructors who led the expedition were unqualified to take a group of novice canoeists across the bay. One of the instructors, Karen Gardner, who warned the children against inflating their lifejackets, was not considered capable of making the trip herself.

☐ The instructors did not check the weather forecast before they set off.

☐ The group of eight schoolchildren and a teacher had no emergency equipment. Ms Gardner said: "I'm not sure I was familiar with what an emergency was."

☐ Although the group was issued with lifejackets, they were instructed not to blow them up. Surgeon commander Edward Oakley, of the Institute of Naval Medicine, said this was the single most important factor leading to the children's deaths.

☐ No support boat was provided for the expedition.

☐ Vital hours were lost when, instead of raising the alarm, Joseph Stoddart initiated his own search. The local coastguard was finally notified about three hours after the group was expected back.

☐ When a Navy helicopter was called in, it was redirected to the wrong area three times.



Clockwise from top left: Claire Langley, Dean Sayer, Rachel Walker and Simon Dunn

Parents united in grief seek reforms

By Robin Young

THE parents of the Lyme Bay victims, brought together by the deaths of their children, have campaigned continuously for the past 18 months for government legislation to regulate outdoor activity centres.

The parents discovered that their children had been close friends after meeting for the first time at the teenagers' funerals. They themselves became good friends and grouped together to form an angry but effective group campaigning for legislation as a fitting memorial to their children's sacrifice.

Denis Walker, the father of Rachel Walker, found when checking his phone bill weeks after his daughter's death at the age of 16 that she had been making 40 and 50-minute phone calls to Claire Langley, Simon Dunne and Dean Sayer, the fellow sixth-formers from Southway Comprehensive School who died with her.

Carolyn Langley, Claire's mother, said: "After sitting for weeks with a blank mind I got the sense that I needed the support of the others. They were the only ones who could understand what we were feeling. We are so lucky to have had each other to talk to."

The parents twice met John Patten, then Education Secretary, to demand the introduction of regulations for activity centres and joined in condemning as inadequate the proposals that he eventually brought forward.

Mrs Langley dismissed Mr Patten's claim that no regulation scheme could be got through Parliament as "loads of rubbish".

Jackie Walker, Rachel's mother, seized on the inadequacies exposed in the activity centre's arrangements. "We all let our children go off in good faith believing that they would be safe. If the canoe had hit Rachel on the head that would have been an accident, but this whole tragedy should have been prevented. Nobody seems to have done anything right from start to finish with this whole affair. It is absolutely unbelievable. So many lives have been destroyed by their lack of care."

Jaqueline Sayer, Dean's mother, said: "I find it difficult to say what I feel when I think that my son died because of such a stream of neglect."

School head tells of survivors' trauma

THE four girls who survived the Lyme Bay canoe tragedy are still suffering torment over their experience, their former headmistress said yesterday (Kathryn Knight writes).

June Mowforth, who retired as head of Southway School, Plymouth, last Christmas, said: "They are strong in appearance, but I think there is a lot of torment inside. It may take years to come out. But I think they want to get on with things now. They want to look to the future." The trauma had affected their work and they all performed disappointingly in their A levels, she added.

Emma Hartley, Johanna Willis and Marie Rendle, all now 18, have clerical jobs in Plymouth. Samantha Stansby, also 18, who tried to swim to shore with Miss Hartley to raise the alarm, is on a two-year course in community services, also in Plymouth. She had originally wanted to take a degree in leisure and recreation but did not get the A-level grades she had needed.

LAPHROAIG



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WOVEN TOGETHER IN SOME MYSTERIOUS ALCHEMY.



Consultants in pay row threaten work-to-rule

BY JEREMY LAURANCE, HEALTH SERVICES CORRESPONDENT

LEADERS of hospital consultants threatened yesterday to cut care for NHS patients in protest at government plans to change their pay system.

The British Medical Association is proposing sanctions that would reduce the work of consultants by an average of 14 hours a week, and lead to longer waiting lists, if the Government introduces locally determined pay.

Consultants would be told not to give priority to patients of fundholders and not to treat non-urgent patients before more urgent cases to meet waiting-list targets. They would also be instructed not to co-operate with managers of NHS trusts seeking to maximise income.

James Johnson, chairman of the BMA's consultants committee, said they would also stop the estimated 14 extra hours a week "goodwill" work.

The BMA is seeking an urgent meeting with Virginia Bottomley, the Health Secretary, to ask her to set aside plans to allow trusts to decide pay scales locally rather than following nationally agreed rates. Legal advice would be sought and a ballot taken before any action.

Mr Johnson said: "It is difficult to describe the anger and demoralisation among hospital doctors about the disintegration of the health service. There is absolutely no doubt that if local pay is imposed it will prove to be the last straw. It will mean the end of the NHS as we know it."

The introduction of the NHS market and the establishment of trust hospitals had split the service into 450 businesses with different standards and procedures, he said. "Patients are not being treated on the grounds of clinical need but to meet the financial needs of the little local businesses they happen to be working for. There is a groundswell of opinion among consultants that we must stop covering up the appalling things that are going on to keep the books balanced."

At present, doctors' pay is set nationally by the Government after recommendations from a review body. NHS trusts are to set their own pay rates from next April, and Mrs Bottomley has emphasised her determination to implement the plan. Managers see locally agreed pay as a way of improving motivation and productivity but doctors say it will increase inequality in standards of care.

Mr Johnson said consultants did not want to harm patients, who were already being damaged "beyond measure" by the elevation of financial considerations over clinical ones in the NHS market.

☐ A leaked report by the Audit Commission that criticises consultants was dismissed by Mr Johnson, who said it was an early draft that had since been revised. The report allegedly accuses consultants of failing to turn up for a quarter of clinics and spending too much time on private practice.

Hospital staff 'failed to learn from errors'

HOSPITAL staff who told a dying woman to go home and later treated her bereaved relatives unsympathetically have been criticised by the health service ombudsman.

The woman, who attended the accident and emergency department of Basildon Hospital in Essex, with severe abdominal pain, was eventually admitted after protests from her family, but died 24 hours later. During the next three days three death certificates were issued, one of which was torn up in front of the family, because of confusion among the medical staff.

William Reid, the Health Service Commissioner, says a disturbing amount of medical care was given by locum staff.

The case is one of 18 highlighted by Mr Reid in his latest report. He rebuked doctors and managers for failing to learn from mistakes.

RUSSELL BOYCE



Adam Searles plays the Artful Dodger and Jonathan Pryce is Fagin in the new production at the Palladium

Curtain goes up on the new-look Oliver!

THE first completely new West End staging of Lionel Bart's *Oliver!* since its première in 1960 opened with a gala performance at the London Palladium last night.

The music for Cameron Mackintosh's £3.5 million production has been re-orchestrated by the Broadway arranger William Brohn. The staging, using one of the biggest and most spectacular sets in London, is by Sam Mendes, 29, one of the front-runners to succeed Richard Eyre as artistic director of the National Theatre.

Mackintosh's new production, in which Jonathan Pryce takes the part of Fagin and Adam Searles is the Artful Dodger, is reported to have taken over £10 million.

Complaints given shoddy treatment by lawyers' body

BY FRANCES GIBB, LEGAL CORRESPONDENT

THE system of handling complaints against solicitors is failing many members of the public and needs wholesale reform, the National Consumer Council says today.

The procedures of the Solicitors' Complaints' Bureau (SCB), which receives 19,000 complaints a year, favour solicitors and deter complainants, who face "unacceptable delays and unnecessary bureaucratic barriers", the council's report says.

The report is a damning indictment of the bureau, based at Leamington Spa, Warwickshire, which was set up by the Law Society eight years ago to restore public confidence and now costs the profession £9 million a year.

"For too many consumers the SCB does not provide an effective or efficient way to complain about misconduct or poor service by their solicitor," the report says. Even simple complaints take several months to sort out, while complex ones can take more than two years. Cases supplied by the bureau for the consumer council to look at took on average 7½ months to tackle, and one took 22 months.

The council also attacks the bureau's "apparent complacency and its failure to communicate with complainants". When people give up the pursuit of a complaint, the bureau assumes they are satisfied, it says, and that silence means acceptance.

The council calls for radical reform of the complaints machinery and says that the bureau should be replaced with a new Legal Services Complaints Council, independent from the Law Society but still funded by solicitors. The new body should have power to award up to £5,000 in compensation (instead of the present £1,000 limit in cases of shoddy work) and would appoint an ombudsman or regional ombudsmen to act for complainants.

The report catalogues problems and "serious flaws" it has gleaned from a survey and from people who have dealt with the bureau and been invited to come forward.

Investigations are chiefly done on paper with the burden of proof on the complainant, it says. "This system, and the high standard of proof required, favour the solicitor over the unassisted lay complainant." The explanatory leaflets are confusing and hard to follow.

Three quarters of complaints are tackled through conciliation procedures, whether people like it or not and despite a preference among many for a formal investigation. The bureau often fails to understand the complaint. It would treat a complaint about a solicitor who misled over charges as a complaint about costs, rather than failure to give accurate advice, the report says.

Complaints about a solicitor's poor service are referred back to that solicitor. Many complainants do not contact the bureau again after that, the report found. The bureau is dominated by solicitors and paid for by the Law Society, which means it is not seen as independent. "Its procedures do seem to favour the solicitor over the complainant and therefore reinforce the power imbalance," the reports says.

John Hayes, secretary-general of the Law Society, said: "No complaints system delivers 100 per cent satisfaction to complainants, nor could it."



Hind: challenged bill over "terrible service"

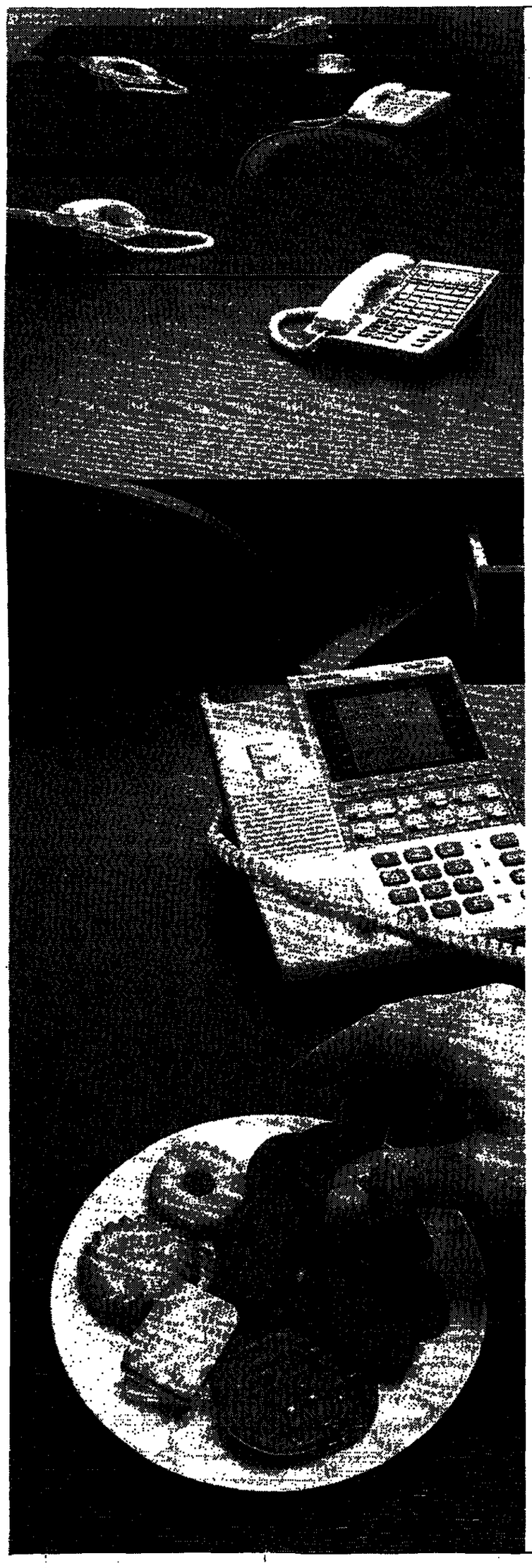
Pensioner left waiting and waiting

A PENSIONER from Brighton became embroiled in a 4½-year saga with the Solicitors' Complaints Bureau after instructing a solicitor to buy the freehold of her home.

Catherine Hind, 72, heard nothing for 17 months. She complained to the bureau about lack of communication, delays and a failure to receive a written estimate of fees. Six months later Mrs Hind received a bill for £200 more than the solicitors' original estimate.

She challenged the bill "after the terrible service I had received" but was obliged to have it assessed through the Law Society's remuneration certificate procedure. That meant a further six months' delay.

Eventually the bureau decided that the solicitor should reduce his charges and he offered Mrs Hind a £100 reduction.



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Intelligence knew of journalist's 10-year contacts with KGB

By Michael Binyon
Diplomatic Editor

BRITISH intelligence has known for more than a decade that Richard Gott, a senior journalist on *The Guardian*, had regular contacts with the KGB. Security sources said yesterday that nothing was done to prevent this because there is no law in Britain stopping contact between journalists and foreign intelligence organisations.

Yesterday, however, *The Spectator* alleged that in his regular meetings with the KGB's London agents, Mr Gott accepted money for passing on general information: and that he passed on the names of *Guardian* journalists he thought might be useful to the organisation.

The Spectator said that Mr Gott was "recruited" in the late Seventies. Some officers suspected that he might have been an MI6 plant because he was "too good to be true". But such was Mr Gott's sincerity and enthusiasm, the magazine said, that contacts started.

The Spectator named one of his first "controllers" as Igor Titov. After Mr Titov was expelled from Britain in the spring of 1983 for spying, there was a 14-month hiatus. But in the spring of 1984 the KGB decided to "reactivate" Mr Gott, the magazine said, because Mr Titov, now head of the KGB's British desk in Moscow, decided he was too useful a contact to waste.

According to *The Spectator*, Mikhail Bogdanov, the officer chosen to meet him, suggested a "welcome back" payment of £600. Used notes were supposedly put in a cheap wallet and passed surreptitiously to Mr Gott at the next meeting. Several subsequent meetings took place; on each occasion he was said to have been paid £300.



This week's *Spectator*

However, *The Spectator* said, Mr Gott was a "serious disappointment" as an agent, as he had no significant contacts in the British government and no secret information to impart. *The Spectator* said there was no evidence that he accepted anything from the KGB for ten years.

Both *The Spectator* and British security sources said yesterday that Mr Gott committed no legal offence in meeting and talking to the KGB. "As long as he did not pass on secret information, he did not commit any criminal offence," one source said. Even passing on confidential briefings by British officials would not be illegal: those whose briefings were reported back to the KGB "would react to that more in sorrow than in anger".

Intelligence sources also confirmed the claim by *The Spectator* that Mr Gott's contacts with the KGB were known to Oleg Gordievsky, the former station chief in London who was a double agent. He gave a list of all KGB contacts to the British secret service after his defection in 1985. *The Spectator* said this list included "names far more illustrious" than Richard Gott's and included several prominent Establishment figures.

British intelligence had suspicions about Mr Gott even before Mr Gordievsky's defection. In the autumn of 1981 Mr Gott applied for the job of Editor of *The Listener*. He was offered the job by a BBC board, but a week later the offer was withdrawn. Sources yesterday said that MI5 warned the BBC of Mr Gott's background and advised the corporation not to employ him.

Handing over names of people who might be recruited by a hostile power would not itself be a criminal activity: although actually recruiting British citizens to work for the KGB or other espionage agencies would be.

KGB man revealed, page 1
Christopher Andrew, page 20
Leading article, page 21


Gott, reported to be a serious disappointment to his handlers as a KGB agent

Pass Notes

No 006: Richard Gott

Age: 56.
Occupation: We're coming to that.
All right then, employment. Long-serving journalist with *The Guardian*.
So why am I reading about him here? Because he was apparently of use to the KGB.
What else is new? Well, his paper, as its name implies, is a custodian of public and personal morality.
But weren't they the ones who wrote letters on House of Commons paper? Absolutely. But that was to discover whether a minister had been receiving lavish hospitality in a Paris hotel.
From the KGB?
No, from Mohamed Al Fayed.
Has Gott been involved with him? Not so far as we know.
An original chap, then. Any precedent for his free-thinking behaviour? Almost. In the 1960s he stood as a Parliamentary candidate at the Hull by-election, in opposition to Labour.
For the C.P. presumably. No, for a small and short-lived party called the Radical Alliance, which disliked what it saw as the government's failure to back North Vietnam's liberation war.
Did he lose? And the deposit.
What else did you say he was famous for? About 15 minutes. He was the first journalist to identify the corpse of Che Guevara.
Were they friends? Ideologically, yes. He was a vivid, if *parti pris*, reporter on any number of struggles beneath the colonial yoke. Latin America was always a favourite.
Weren't the KGB after something a bit closer to home? It's a good point. Hard to know what they hoped to gain from him. One guess is House of Commons paper.
Did the British secret service know about this KGB contact? For certain. His name was on a list of contacts they received from a KGB defector in 1985.
What's he up to these days? He went from foreign correspondent, by way of features editor, to literary editor.
Very Graham Greene-ish sort of life, isn't it? Up to a point.
The End of the Affair? Only the beginning, actually. None of his colleagues seems to know about this.
Education. I almost forgot. Public school and Oxbridge.
Ah. No, not Marlborough. Winchester. And then Corpus Christi.
Ah-ha. No, not Cambridge. Oxford.
Most likely to say: "Basically, Brezhnev was misunderstood."
Least likely to say: "Gottcha!"
☐ *With apologies to* The Guardian's "*Pass Notes*".

Free spirit who shot grouse and defended Pol Pot

***Peter Cole** recalls Richard Gott as a former Guardian colleague with "an enviable ability to drive me hopping mad"*

TODAY'S "revelations" in *The Spectator* that Richard Gott, until yesterday literary editor of *The Guardian*, was in the pay of the KGB are bound to stop anyone who has worked closely with him in his or her tracks. I have no idea whether the allegations are true, although in resigning from *The Guardian* he has presumably admitted a certain amount. But inevitably, as you read them, they are bound to make you think, and think about your long-time colleague Richard Gott.

He and I held the two main departmental offices on *The Guardian* simultaneously for a period of some six years. He was features editor. I was news editor. We were not close friends, even intimates, but we were for a period close colleagues. We were very different. I suppose, in terminology that was not in common use at that time, he was in *Guardian* terms politically correct whereas I often wasn't.


Preston yesterday: "he listened to Gott a lot"

I was told, though again I do not know whether it was true, that when in some samizdat publication about the internal workings of *The Guardian* I was described as the "prince of greyness" he was the author of that quote. But these are petty matters, and actually I liked Richard and always enjoyed conversations with him.

But I thought him a rogue, and he had a remarkable, and I have to admit enviable, ability to drive me hopping mad on frequent occasions. As he did many people. Because, in a *Guardian* context, he had holier-than-thou-ness on his side. While he had executive status parallel to my own, he always managed to be on the side of the popular, leftish, conventional wisdom, always able to duck and weave around the difficult, bureaucratic, boring decisions that are part and parcel of being an executive anywhere.

He was known variously as Gott the Trot and Pol Gott. As I recall, he actually did write and have published in *The Guardian* an article in which he described the genocidal activities of the Cambodian leader as an interesting experiment in human engineering.

But he got, excuse the pun, away with it. And he always did. His relationship with Peter Preston, the Editor, was an interesting one. Gott had been an academic as well as a journalist. He was an impressive expert on Latin America, and particularly its guerrilla movements of the Sixties. He wrote a good book on the subject. His greatest claim to fame was that he had been on the spot when the body of Che Guevara was discovered in the Bolivian jungle. The running joke at *The Guardian* was that at every anniversary of this event Gott would once again write the memoir.

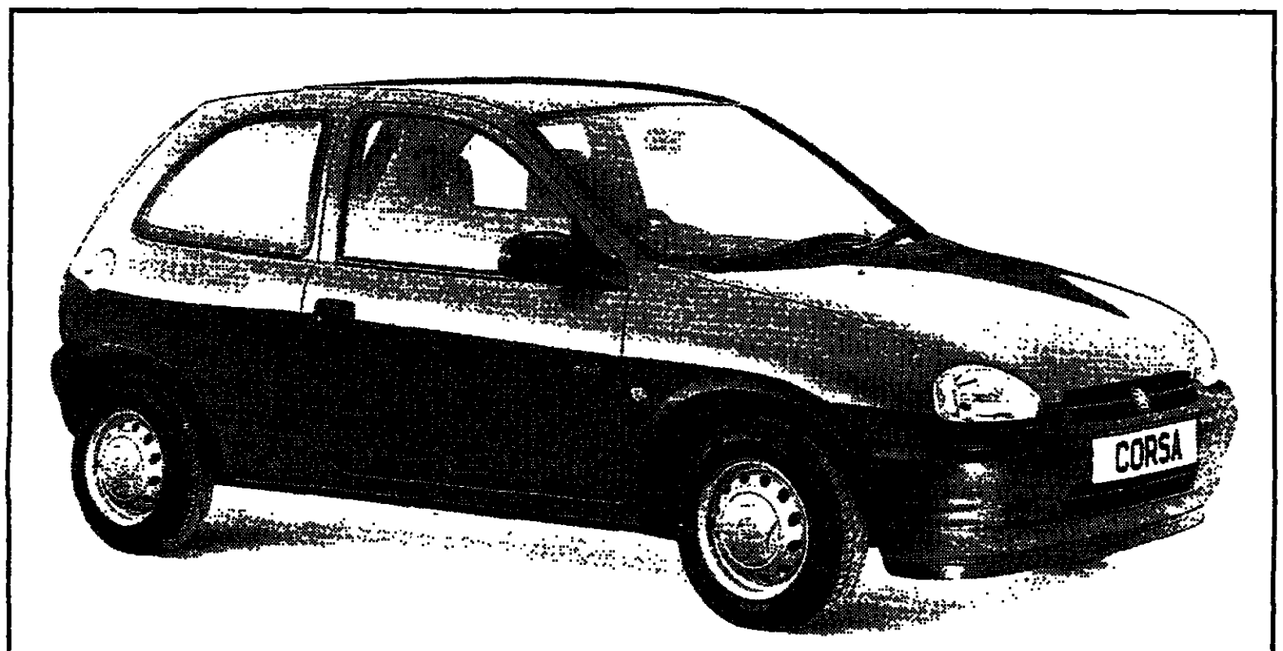
My own analysis of Gott was more mundane, and more rooted in the British class system. He had been to Winchester, which those who know and have studied Wykehamists will regard as sufficient. He had that easy intellectual confidence, even arrogance, that intimidates those around him. Overwhelmingly, he was a superb and disreputable arguer. He delighted in playing the maverick at any conference of senior editorial executives, chucking in the provocative remark. It was necessary and welcomed.

Preston liked him, called him Ricky, listened to him a lot. In some ways we often thought that Preston saw Gott as an enviable free spirit. He even got away with the contradictions in his life. The socialist who went grouse shooting in Yorkshire with Tariq Ali. The mandarin, cultivated, well-read leftie who managed not to let his championing of the working class intrude too far into his private life.

There was the business about *The Listener*, which he was going to edit. It went wrong. There was talk about a MI5 veto. Should we have thought more deeply about why? But it was all laughed off, as it usually, annoyingly, was with Richard Gott.

And nobody was better at that than Gott himself.

☐ ***Peter Cole** is Professor of Journalism at the University of Central Lancashire and former deputy editor of* The Guardian.



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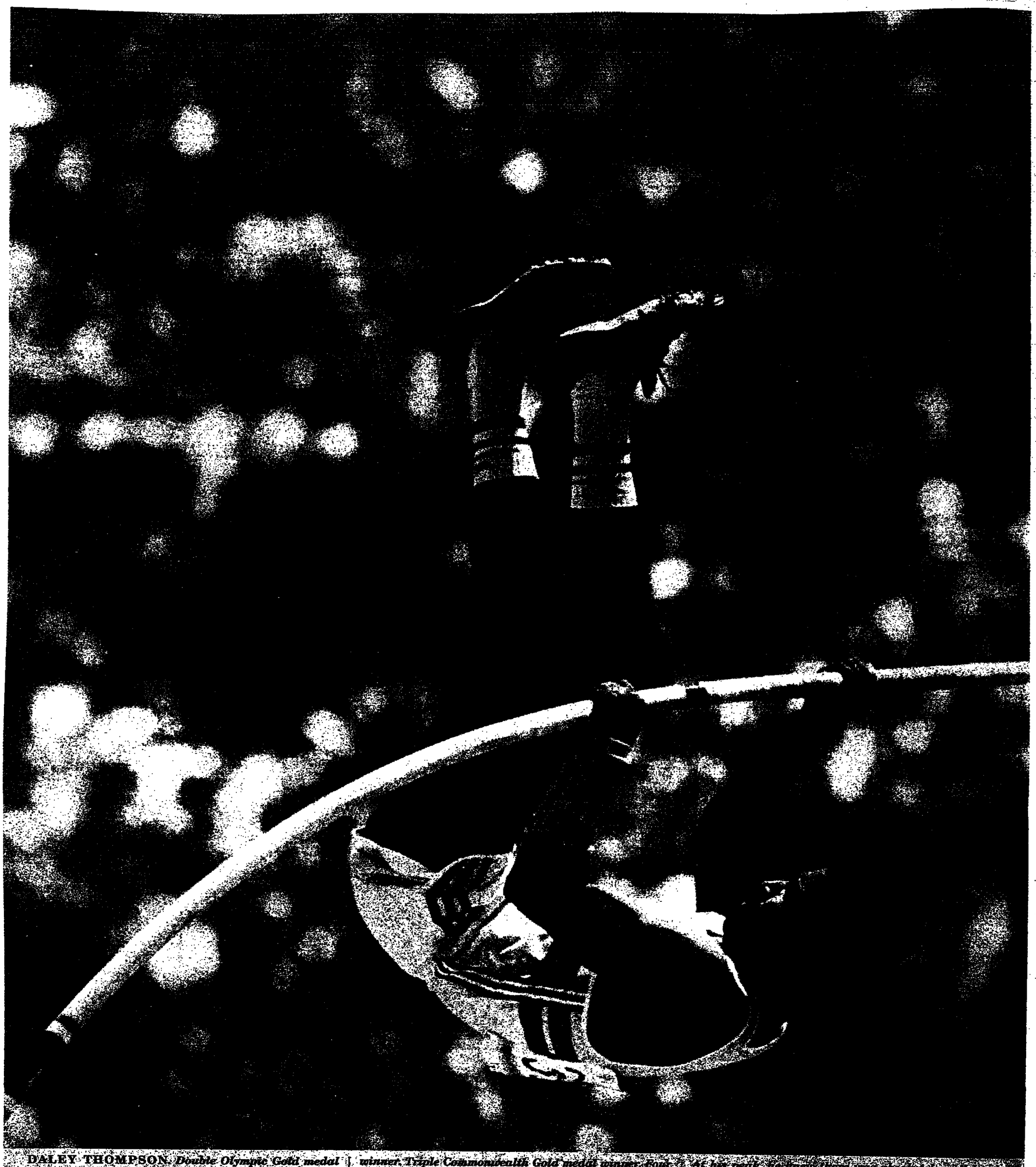
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THE TIMES FRIDAY

Three limits

Public says Hindley must stay in prison

Beef the be

By Tony

هكذا من الأصل

Three cities exceed EC limits on air pollution

BY NICK NUTTALL, ENVIRONMENT CORRESPONDENT

BRITAIN'S biggest air pollution blackspots are in Manchester, Glasgow and Cambridge, according to a study by government scientists. Roadside pollution in all three cities exceeded levels permitted under European law.

Readings in another 37 cities were close to breaking the European air quality directive, the scientists said. They also named Bolton, Oldham, Doncaster and Great Grimsby as areas of special concern. But London was given a relatively clean bill of health.

Fiona Weir, senior air pollution campaigner with Friends of the Earth, said the results showed that "millions of people are still living in areas where EC recommended health values are being broken". Those most at risk are people with asthma, heart conditions, and babies in push chairs.

Ken Stevenson, an air quality scientist at the National Environmental Technology Centre near Abingdon, Oxfordshire, which carried out the research, said yesterday that air pollution in 1993, the year of the study, had been quite low. A similar study for 1994, during which the Government issued a series of air pollution alerts, is likely to indicate that more cities and sites broke the health guidelines.

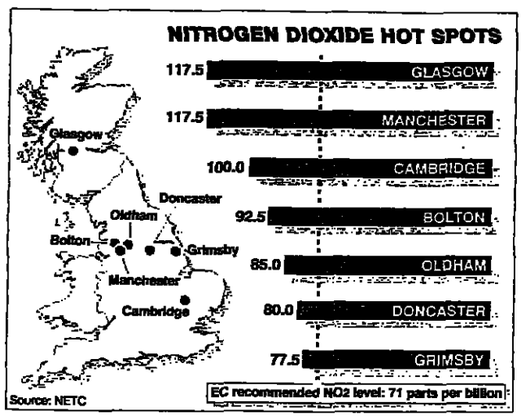
The study was based on readings from more than 800 monitors sited in city centres, suburbs or less congested areas that measured levels of nitrogen dioxide, a gas produced by cars and lorries which has been linked with breathing difficulties. Mr Stevenson said: "Nitrogen dioxide is a good indicator of other kinds of air pollutants."

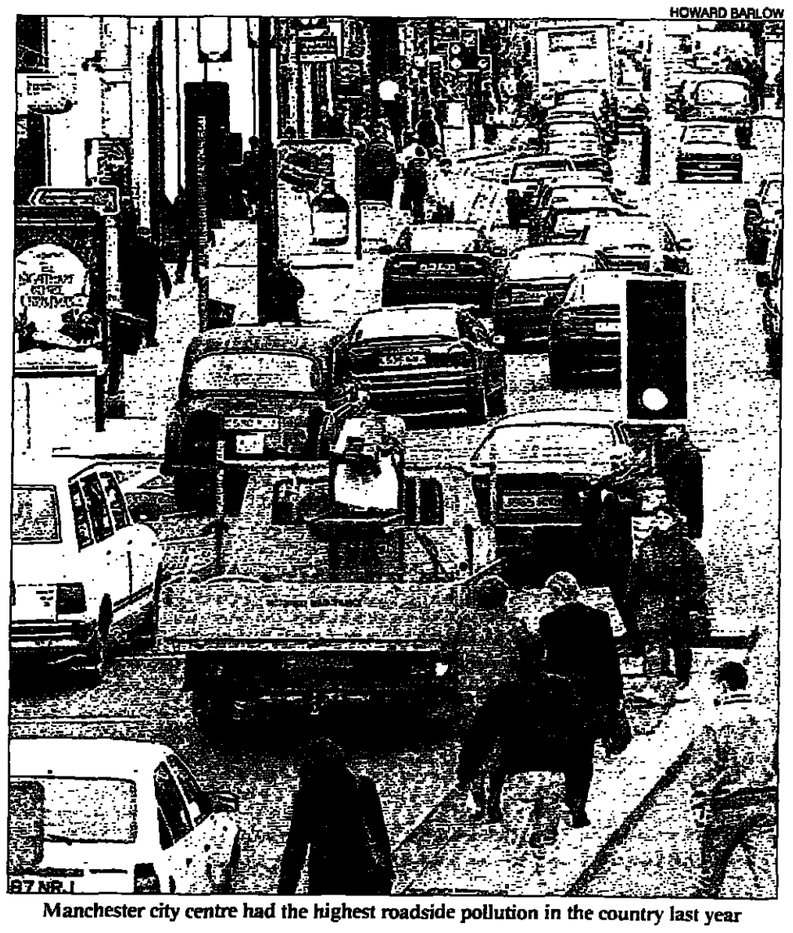
The European air quality directive sets a legal limit for nitrogen dioxide of 105 parts per billion and a guide value of 71ppb. The guide value is the level above which concentrations carry a long-term health and environment risk.

Kerbside levels at Hope Street in Glasgow and Newton Street in Manchester averaged 117.5 over the year. At Parker Street, Cambridge, annual average levels were 100ppb, despite recent curbs on traffic levels. Nitrogen dioxide levels in Bolton were 92.5; Oldham, 85; Doncaster, 80, and Great Grimsby, 77.5.

"The striking feature of the results of this survey is that the highest concentrations are not now observed in the London area," the report says. Mr Stevenson said they had been suprised by this given the density of traffic in the capital and the popular view that it has the highest level of traffic-related pollution. "This may be related to a reduction in traffic because of the recession.

He said he hoped local authorities might use the findings to plan traffic calming or other measures to curb congestion in streets where pollution was trapped by high buildings or other local features.





HOWARD BARLOW

Manchester city centre had the highest roadside pollution in the country last year

Why women turn to THE TIMES

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Lyndsay Walker, 25, PR account executive



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More young women and men are reading *The Times*. This year, readership among the under-45s increased by 11.3 per cent and among women by 31 per cent, a larger gain than any other national newspaper

Public says Hindley must stay in prison

BY RICHARD FORD
HOME CORRESPONDENT

THE public inundated the Prison Service with calls yesterday to oppose Myra Hindley's plea that she be released after 28 years in jail.

Officials at the service's central London headquarters set up a line to deal with the angry callers, many of whom were infuriated by the Moors Murderer's claim that she has paid her debt to society.

Ninety-five per cent of 3,577 callers to a Teletext telephone poll said Hindley should not be given parole. She is one of 30 prisoners, mostly guilty of sadistic or sexual child murders, who are expected to be told by the Home Secretary within the next six weeks that they will never be released. A further 2,480 given mandatory life sentences will be told the minimum sentence they must serve.

Among those expected to be included in the category of "life means life" are Hindley's former lover, Ian Brady, convicted with her in 1966 for the Moors Murders. Brady is in Ashworth top security hospital on Merseyside and has said he does not want parole.

Peter Sutcliffe, the Yorkshire Ripper, who was given 13 life sentences at the Old Bailey in May 1981 for the murder of 13 women in West Yorkshire between 1975 and 1980, is also unlikely ever to be released.

Others include: Colin Ireland, 40, who tortured and strangled five men after terrorising London's gay community; Beverly Allitt, the nurse convicted of murdering 4 children in a hospital; Robert Black, 47, a van driver from north London given 10 life sentences this year for the murder of Susan Maxwell, 11, Carole Hogg, 5, and Sarah Harper, 10; Dennis Nilsen, 47, who is believed to have killed up to 16 young men at his flat in Muswell Hill, north London; and Donald Neilson, known as the Black Panther, who kidnapped and murdered 17-year-old Lesley Whittle. He was jailed for life in 1976 for four murders.

NEWS IN BRIEF

Fake Power Rangers toys 'lethal'

Trading standards officers said yesterday that fake Power Rangers toys from China could be lethal. They say that imported copies of the toys, which are the Christmas craze this year among younger children, do not meet British safety standards and contain dangerous metal spikes and high levels of toxic lead paint.

MP wins case

Rupert Allason, Tory MP for Torbay, was given a public apology and undisclosed libel damages in the High Court over an article in *The Independent* wrongly suggesting he had made overtures to the Liberal Democrats and sought a seat on a committee.

No charges

Five campaigners who staged a 12-hour vigil against the Criminal Justice Act from a Parliament roof-top will not face criminal charges over a damaged gargoyle.

What's my line?

Actor Timothy West missed unveiling a plaque at Norwich Playhouse after he boarded the wrong train. His new autobiography is titled *I'm here, I think — where are you?*

School emptied

St Michael's Primary School in Camden Town, northwest London, was evacuated when several children were sick after a nearby gas main sprang a leak.

£60,000 retreat

An estate on the island of Graemsay, Orkney, is for sale for £60,000. Agents expect a flood of overseas bids for the 360-acre estate before the deadline at noon today.

Cow in pile-up

Several people were injured when drivers swerved to avoid a cow on the M6 near Stafford. One lorry went through the central reservation and hit other vehicles.

Beef the best buy

BY TOM BROMLEY

WEEKEND SHOPPING

EXCELLENT deals on British beef are available this weekend. Fillet steak is only £6.99 a lb at Waitrose, while Safeway has reduced its price by £1 to £6.68. British beef steak is only £2.49 a lb at Somerville.

Although storms have led to shortages of some fish, red mullet is still available at £4 a pound. Also worth seeking out is finnan haddock: whole haddock split down the middle and cold smoked.

Advertised best buys include:

Asda: smoked haddock at £1.99 per lb; deep filled mince pies at 59p for six.

Budgen: Scottish smoked salmon at £4.49 for 200g; cocktail sausages at £1.49 per 12oz pack.

Co-op: Green Giant whole asparagus at £1.79 for 425g; farmhouse mature cheddar at £1.49 per lb.

Harrods: mini Worcester cheeses at £4.60 each; whole breaded ham on the bone at £3.75 per lb.

Iceland: broccoli florets at 99p for 2lb; Bowers buffet pork pies at £2.99 for 20; tiramisu at £1.99.

Safeway: eight chicken thighs at £2.49; raspberry cheesecake at £1.39; Minervois at £2.15 for 75cl.

Sainsbury: fresh chicken fillets at £3.79 for four; Cornish ice cream at £1.79 for 2l.

Somerfield: cheese and onion quiche at 87p; medium prawns £2.98 for 400g; nectarines 29p each.

Victoria Wine: Petit Chablis Bouguignon 1993 at £4.99; Reserve de la Comtesse 1984 at £9.99; Jacques Monteau Brut Champagne at £9.99.

Waitrose: British beef fillet steak at £6.99 per lb; fruit cocktail trifle at £1.19.

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disability – on the agenda

'The people at the very bottom end have lost money'

Clarke accuses Labour of depriving the poor

BY JONATHAN PRYNN, POLITICAL REPORTER

THE Chancellor angrily brushed off Labour's claims yesterday that the Government was no longer fit to run the nation's finances.

During stormy exchanges after his statement to the Commons, Mr Clarke accused Labour of "brass-neck" in complaining about the new package of measures after engineering the vote that had made them necessary.

"These are not my first options, these are my second options — and you have discovered there are disadvantages with some of them," he told the Labour front bench.

Gordon Brown, the Shadow Chancellor, said that Mr Clarke's statement had shown "a government that has been stumbling from crisis to crisis, from panic measure to panic measure, a government that is, at its core, incompetent and unfair".

He asked why it had taken "18 months and four budgets" to bring forward the alternative measures to replace VAT on fuel. The new tax rises added a further 43p a week to the typical tax bill, taking the total increase in the tax burden for the average family to £875 a year under the Tories' tax changes.

"That is in breach of election promises that were made that there would be no tax rises at all," Mr Brown said.

He also asked Mr Clarke to explain why he was clawing back the compensation to pensioners while insisting on cuts in the price of champagne. "You are punishing pensioners when it is the Conservative Party that should be paying the price for the Government's mistakes," he said.

He said Labour's plans to remove the tax privileges of executive share options and imposing capital gains and corporation tax from the break-up of the National Grid could have raised £1.2 billion.

However, Mr Brown's advice was scathingly dismissed by the Chancellor, to the delight of Tory backbenchers. He told Mr Brown: "I believe you're trying to deceive people by pretending there are accountancy devices which will produce money from nowhere." He insisted that Mr Brown was "straightforwardly wrong" about share options, and the National Grid had not yet been sold, so the proceeds could not possibly be known.

He also dismissed Labour taunts about the abandonment of the second stage of the VAT compensation package. Labour had cost the poorest pensioner money, he said, because they would have been over-compensated for the extra VAT they would have paid.

In later exchanges, Mr Clarke added: "This campaign about VAT on pensioners was accompanied by pictures in some of the newspapers of little old ladies sitting in small rooms with bar fires, who are going to be taxed. But those with those below average bills were overcompensated by our proposals. The people at the very bottom end, the poorest pensioners with the smaller bills, have lost money as a result of the vote this House cast earlier this week."

For the Liberal Democrats, Malcolm Bruce told Mr Clarke: "You are demonstrating the politics of pique." He asked why the Chancellor was raising the tax on whisky and gin, which were made in Britain, while cutting it on champagne, which was not. He claimed that the money could have been found through cutting Whitehall spending on consultants, advertising and entertaining.

Alex Salmond, the leader of the Scottish Nationalists, who voted with Labour on VAT on fuel, said the Chancellor had "replaced one anti-Scottish tax of VAT on fuel with two anti-Scottish taxes on petrol and on whisky".

Mr Clarke said: "I regret the effect on the rural motorist in Scotland but that effect might have been less if you could do your arithmetic and work out the consequence of the votes you cast when you come here."

John Townend, Tory MP for Bridlington, asked why more cuts in public expenditure had not been made rather than increasing taxes affecting the brewing industry. Mr Clarke said it was too late to change spending programmes. "Plans are being made, budgets are being set by local authorities and health authorities across the country."

Leading article, page 21



Indirect tax rises 'preserve the shape of my Budget'

The following is an edited version of the Chancellor's statement

FOLLOWING the vote on Tuesday night, I told the House that the Government remained committed to taking all the necessary measures to put the public finances on a sound footing. The reductions in the public sector borrowing requirement I announced in my Budget were welcomed at the time by the business community, the financial markets and this House. During the course of the Budget debate, few right honourable and honourable members questioned that judgment. To keep these borrowing plans intact, I said I would be bringing forward measures to make good the gap in the public finances from holding the rate of VAT on domestic fuel and power at 8 per cent.

I can now tell the House what those measures will be. Holding the rate of VAT at 8 per cent will reduce revenue by about £1 billion in 1995-96 and, reflecting the quarterly profile of payments, £1.5 billion in subsequent years. These are the amounts that I have sought to recover.

Since VAT on fuel will remain at 8 per cent, it would be quite wrong to increase social security expenditure by providing the full compensation package previously announced to help people with VAT at 17.5 per cent. We will adjust the amount that would have been paid if VAT on fuel had been increased, saving around £200 million in 1995-96 and subsequent years. We will of course keep in place the help already given for 8 per cent VAT on domestic fuel and power. We will increase benefits fully in line with the relevant cost of living index, including the component reflecting the impact of last year's VAT increase.

> "The Labour Party's proposals on closing loopholes and a windfall tax are not serious options"

After these adjustments, pensioner couples will receive help of at least £1.05 a week from next April. This will be more than the average weekly cost to pensioners of paying 8 per cent VAT on fuel. This small change in the previously announced pension rates has a knock-on effect to the National Insurance system, since the lower earnings limit is automatically linked to the single pension. National Insurance contributions will therefore start at £58 rather than £59 a week from April 1995. The upper earnings limit will be unchanged. This will have the effect of raising receipts from national insurance contributions by some £50 million next year.

The remaining gap for 1995-96 amounts to some £800 million.

The details of this year's extremely tight public spending settlement have already been announced by the relevant secretaries of state. I do not consider it practicable or sensible to reopen those settlements.

The next area I considered to recover the shortfall in revenue was direct taxation. When seeking to raise revenue in the 1993 Budgets, my right honourable friend and I considered it necessary to freeze personal allowances, reduce the married couple's allowance and the mortgage income relief allowance. I do not intend to reverse my decisions to index the personal allowances.

I also considered raising additional revenue from business taxation. I have also listened during last week's debate to the Labour Party's proposals for closing loopholes and introducing a windfall tax on utilities and I have done some work on studying them. They are not serious options for revenue raising.

My third, and remaining, option for 1995-96, therefore, has been to look to indirect taxation. As the House has rejected an increase in indirect taxation to which it had previously agreed, it is wholly consistent with my Budget strategy and it preserves the shape of the Budget to fill the hole with increases in indirect taxation. I have decided to bring forward certain increases in taxation in addition to those announced in my Budget, to take effect from midnight, 31 December 1994.

I propose that the duty on tobacco products, with the exception of hand rolling tobacco, will increase by just under 4 per cent, equivalent to 6p on a packet of 20 cigarettes.

I also propose that the duties on road fuels will rise by a further 1p a litre. I have kept these increases to the minimum to limit the burden on business users and the rural motorist.

Finally, I propose that duties on alcohol will rise by around 4 per cent. This is equivalent to 1p on a pint of beer, 5p on a bottle of wine, and 26p on a bottle of whisky. For the reasons set out in my Budget statement I had hoped to spare these industries any increase in duty this year. But in present circumstances, as a result of my need to raise revenue from sources other than VAT on fuel, I have reluctantly judged it necessary to raise some additional revenue from them.

Taken together, these increases will raise £180 million in the current year and nearly £800 million in 1995-96. In total this is sufficient to meet the shortfall next year. I expect the public sector borrowing requirement next year to be the same as I announced in my Budget statement. Let me turn now to the following year, 1996-97. For that year, I need to raise £1.5 billion.

> "The House has an obligation to keep the recovery on track and not be tempted by populist measures"

The tax measures that I have announced today will raise an additional £850 million. The impact of the higher duties that I have announced today on the RPI will not be as great as the impact would have been from the second stage of VAT on fuel. Inflation will therefore be very slightly lower than expected, leading to further public spending savings on benefits of around £160 million in 1996-97 and later years. And there will be savings of around £200 million from the withdrawal of help to compensate for the second stage of VAT.

There will, however, remain a further gap of around £300 million to be filled in 1996-97. I propose to finance this gap by reducing the public expenditure control totals for those years. For the time being I will score that reduction through a reduction in the provision that I had made for the reserve.

The eventual consequence for departmental programmes will be addressed in next year's spending round. I expect the public sector borrowing requirement to be as I announced in my Budget statement in 1996-97 and in subsequent years.

Madam Speaker, I said in my Budget speech that the British economy is currently facing the most favourable set of economic circumstances it has seen for many years. This House has an obligation to keep this healthy recovery on track. We have an obligation to act responsibly, and not be tempted by short-term populist measures, which would undermine confidence in the Government's commitment to sound public finances. The measures I have announced today ensure that that commitment is fulfilled.

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Pleasure seekers will provide the missing millions

BY ANNE ASHWORTH

IT WAS a good minibudget for the killjoys, those who live in large drafty houses, with poor insulation and have forsworn drinking, smoking and see motoring as an environmental evil. But there are benefits for the lowest paid families, as a result of the defeat on VAT. Unwittingly, perhaps, Kenneth Clarke has played Santa.

Weeping into their single malt this lunchtime will be the boy racers with a weakness for the weed and the delights of the open road, especially when savoured in a fuel-thirsty vehicle.

From January 1 1995, an extra 10p will be added to the price of a packet of 20 cigarettes. The cost over a year to a 20-a-day consumer will be £58.40, more than wiping out any saving made from the increases in the personal allowances and the extension of the lower rate tax announced in the Budget last week. These were worth a total of £30 to someone on the basic rate of tax, and £43 to a higher-rate taxpayer.

Having spared drinkers on November 29, the Chancellor, a beer man himself, decided that he would make them see the error of their ways. Perhaps Mr Clarke has already resolved that he will trim that spreading waistline by cutting out drink in 1995.

Those who seek inspiration in a bottle of Scotch a day will face extra taxation of £95 a year. Over the same period, a beer drinker who downs three pints a night will pay £10.95 in tax, 95p more than the saving from the wider 20 per lower tax rate band.

The average motorist clocks up 8,000 miles each year. Those who drive a car with an engine size of between 1,400cc and 2,000cc, the average family hatchback or a Ford Escort or Mondeo, will pay about an extra £13 a year for their petrol. Once again the benefit of the lower rate tax concession is more than cancelled out. The £13 comes in addition to the £40 already imposed in last Tuesday's budget.

The Government's defeat on VAT has meant that those who like it hot can turn up the thermostat with equanimity. A household spending £1,000 a year on light and heat would have seen £175 added to its bill if the full rate of VAT had been imposed. As VAT remains at 8 per cent, this will be reduced to £80.

So long as he continues to avoid drink and tobacco, a higher rate tax-paying executive who enjoys the benefit of a company car, with subsidised fuel, can now enjoy the full £43 benefit of the higher personal allowance and the extension of the lower rate tax band.

However, calculations from the Institute for Fiscal Studies (IFS)show that the hardest up among householders will be the main beneficiaries of the minibudget, as they would have suffered most from the imposition of higher rate VAT on fuel.

The poorest gain by 0.58 per cent of their net income, while the top 10 per cent gain by only 0.11 per cent.

The IFS arithmetic shows that only about half of pensioners stand to gain from the measures, as against two thirds of the rest of the population. The elderly stood to profit most from the proposed VAT compensation package.

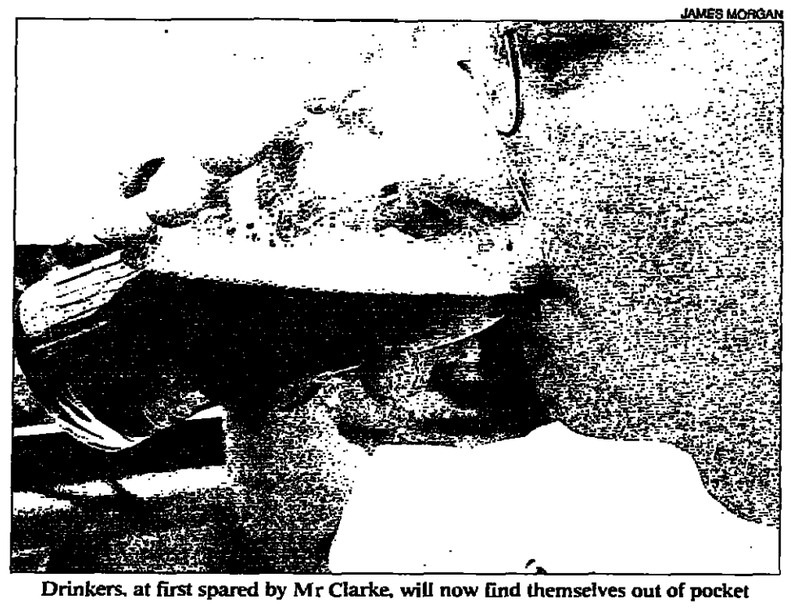
Working families with children gain most in cash terms as they have the largest fuel bills and were to receive no compensation.

According to the IFS, 46 per cent of single parents who are in work will be between 20p and £1 a week better off, with more than 38 per cent gaining more than £1 a week. Among couples with two children where both are working, the proportion gaining between 20p and £1 is 45 per cent. About 33 per cent can thank Chancellor for an extra £1.

Reflecting the overall rise in household incomes, as a result of the measures, about 44 per cent of single unemployed people gain between 20p and £1, with 16 per cent being left £1 or more better off. The percentage of single people in work who gain from the measures is close to half, but fewer (14 per cent) will profit by £1 or more.

Leading article, page 21

JAMES MORGAN



Drinkers, at first spared by Mr Clarke, will now find themselves out of pocket

Pensioners lose £15 VAT help

BY JILL SHERMAN, POLITICAL CORRESPONDENT

THE elderly will receive £15 a year less in pension payments as a result of Kenneth Clarke's decision to cancel compensation for the second rise of VAT on fuel.

The Chancellor confirmed that he was dropping the enhanced package announced in the Commons on Tuesday night, and said he was saving £200 million a year by cancelling the extra payments intended to compensate for the rise from 8 to 17.5 per cent.

As a result, weekly retirement pensions will rise next April to £58.85 for a single pensioner, 30p less than expected, and the pension for a couple will rise to £94.10, 35p less than announced in the Budget. The shortfall amounts to £15 a year for a single pensioner and £18.80 for a couple.

He said that since VAT on fuel would remain at 8 per cent "it would be quite wrong to increase social security expenditure by providing the full compensation package previously announced to help people with VAT at 17.5 per cent".

The basic pension will still include compensation for the first stage of VAT, which Mr Clarke said would more than cover the weekly cost to pensioners.

Many pensioners will also benefit from the extra £30 million announced to help with home insulation and the expected cuts in electricity bills in the spring, and Mr Clarke confirmed that the cold weather payments would still rise by £1.50 a week to £8.50.

Figures published by the Social Security Department yesterday showed the knock-on effects of the VAT changes to other benefits. Disability working allowance goes up to £46.85 instead of £47.10 while the rise in family credit and housing benefit is 5p less than expected. Incapacity benefit rises by 30p less than stated in the November Budget. The Chancellor revealed that 6,000 benefit order books that had already been issued were having to be recalled because of the changes.

Labour claimed that the average family would be £29 a year worse off owing to the extra excise duties announced yesterday.

Resilient Clarke remains the leader-in-waiting

RIDDELL ON POLITICS

No one yesterday would have thought that Kenneth Clarke had delivered a Budget only nine days ago or had suffered a highly embarassing Commons defeat only two days before. His repeated gibe against Gordon Brown of having a "brass neck" could equally apply to himself. Tory MPs cheered and waved their order papers at the Chancellor's taunts against his shadow — though they may discover that the higher excise duties on alcohol, tobacco and petrol are much less popular with their constituents.

Nevertheless, it was a bravura Commons performance. He has the boundless self-confidence, even chutzpah, that any successful Chancellor needs to carry him through the inevitable adversities and setbacks of the job. Denis Healey and Nigel Lawson possessed that quality to the full. They conveyed an impression that they were in charge. That is necessary to reassure the financial markets, business and, above all, MPs and party supporters. By contrast, Norman Lamont, though an innovative and original Chancellor, never had that quality and was seen by his critics as being at the mercy of events.

Mr Clarke's resilience has seen him through one of the most extraordinary two weeks for any Chancellor. He has delivered four major speeches or statements in the Commons and has been almost permanently on radio and television. He has been the public face of the Government even more than John Major, even though the Prime Minister showed both in his fascinating Channel 4 interview on Wednesday and in the Commons yesterday that he has plenty of fight left in him yet. The relationship between the two is central to the Tories' hopes of electoral recovery. If they fall out, or are believed to have fallen out, the Tories are doomed.

The closest parallel to the Major-Clarke relationship is that between Harold Wilson and Roy Jenkins in the late 1960s. Like Mr Clarke, Lord Jenkins became Chancellor after the political humiliation of a forced devaluation. Like Mr Major, Lord Wilson was in a weak political position and faced fierce criticism from within his own party. There was repeated talk of a leadership challenge. And Lord Jenkins, like Mr Clarke, was widely seen as the most likely successor.

Yet the much-rumoured plots never materialised. The Prime Minister and Chancellor were bound together. As Lord Jenkins has written, their relationship worked best at the frequent moments of crisis in 1968-69. At the very times when Lord Wilson was most vulnerable, Lord Jenkins, or rather his often impatient allies, could not overthrow him for fear of jeopardising the political prospects, indeed the survival, of the Government. It was when conditions were calmer that relations became strained: that Lord Wilson indulged in his habitual, and often partially justified, fear of plots against him by the Jenkinsites — though Lord Jenkins himself was less involved.

Similarly, now, Mr Clarke is in a strong political position relative to Mr Major. Unlike Lord Jenkins, he has at times a tendency to patronise the Prime Minister, as if their roles were reversed. But in contrast with the late 1960s, Mr Clarke and his backbench supporters are not plotting to get rid of the Prime Minister. At present, the plotters are on the right: MPs like Sir George Gardiner and Edward Leigh.

Mr Major generally works well with Mr Clarke. They have to, in their mutual interest, like their predecessors in the late 1960s. But the Prime Minister is no starry-eyed fan of his Chancellor. Mr Major sometimes gets irritated with Mr Clarke's tendency to charge into any confrontation.

The candour of Mr Clarke's briefing to lobby journalists about the Downing Street meeting of a few ministers which planned the confidence vote on the European finance Bill — quickly dubbed the suicide pact — was not appreciated in 10 Downing Street. And there are rumours, in part fed by Mr Clarke's enemies on the right, that he and some of his advsiers have not always been complimentary about Mr Major. The Prime Minister is said sometimes to have had doubts about the Chancellor's judgment. This has mainly been on tactical issues to do with the Commons, though the Prime Minister was more wary than his Chancellor of giving the Bank of England a more independent say over interest-rate changes.

But on the big strategic questions, the two have agreed about the priority of containing inflation and of getting public finances back in good order. There were no differences about the Budget strategy of cutting spending and borrowing this year and of not rushing to cut income tax prematurely.

Despite the upheavals of the past fortnight, Mr Clarke remains the leader-in-waiting. But the paradox remains that if his economic policy succeeds, his political chance may not come — at least until after the next election.

PETER RIDDELL

IN PARLIAMENT

YESTERDAY: In the Commons, questions were answered by agriculture ministers and the Prime Minister. Tony Newton, the Leader of the House, delivered a statement on forthcoming Commons business.

Kenneth Clark, the Chancellor of the Exchequer, delivered a statement on Tuesday's Budget outlining his measures to replace the second stage of VAT on fuel.

In the Lords, debates were held on border controls in the European Union and on the Defence Research Agency.

TODAY: In the Commons, there will be debates on standards in education and the future of the Royal Yacht. The House of Lords is not sitting.

Leave thy neighbour.

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YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR OTHER LOAN SECURED ON IT.

Tomorrow's world of technology sends callers across continents without leaving home

Telephones spreading revolution down the line

■ **Michael Horsnell investigates the services that will become available at home and at work through telecommunications**

THE revolution in telephone technology will by the end of the century make the old-fashioned "blower" look as outdated as smoke signals.

At home, at work and at play the telephone system will provide an incredible range of services. Domestic life will be transformed by Interactive TV: via their telephone and television families will be able to do their shopping, check their bank balance and choose video films and recorded programmes. Customers will be able to dial a number and choose a range of services from a menu on their screen, without affecting telephone services on the line.

Trials in 2,500 homes in Colchester and Ipswich will start next year. Retailers taking part in the trial include Thomas Cook, Sears, W.H. Smith and Safeway. National Westminster Bank will provide a home banking service. There will also be a community link service giving local information, a magazine service and video games. The cost of the service has not yet been decided.

The programme arm of the service will be developed with a consortium of BBC, Carlton, Granada and Hollywood Studios, with sports programming from BSkyB, allowing customers to choose from 600 hours of television programming, 400 hours of films and 200 hours of music. Schools and trial homes will also receive 350 hours of educational programmes.

Sending the various services to the television screen is possible through existing copper telephone wires. Most of BT's local access network is made up of these, while its main trunk network has been replaced with fibre-optic cables capable of handling thousands of video channels.

BT is also looking to provide live broadcasting by telephone and must decide whether to invest up to £15 billion in an information superhighway, updating the local copper lines to provide fibre-optic cables into homes, or to increase the capacity of the copper wire.

Last month, however, the Government refused to lift a ban until at least 2001 on BT broadcasting by telephone. The company says this puts it at a disadvantage to cable television operators, backed by foreign telephone firms, which are installing fibre-optics to junction boxes in the streets and competing with BT in offering telephone services.

Dr Alan Rudge, managing director of BT development and procurement, yesterday urged the Government to reconsider. He said: "We have not asked the Government to break any pledges to the cable industry but simply give us a clear indication that by the year 2001 we will be free to offer a complete range of services."

Research by BT, which is celebrating the tenth anniversary of privatisation, produced Airline Interactive Services, which allow passengers to check the money markets, news and sport, book hotel rooms, rent cars and choose shopping from video screens and handsets attached to their seats.

In the office, an optical telepoint will one day radiate information to telephones, videophones, computers and faxes from a kind of invisible infra-red sprinkler system, with the signals guided by a hologram mask. A surrogate head system has been developed to enable users to see through the "eyes" of remote cameras.

☐ **Tomorrow: advances in mobile communications.**

ADRIAN BROOKS



Dr Alan Rudge, left, wears a surrogate head. Anyone, anywhere wearing the receiver unit can see what he sees

Doctors look to the future for unborn babies

By Michael Horsnell

BRITISH Telecom yesterday launched foetal scanning by telephone, which would allow a consultant in London to check the condition of an unborn baby in Australia by live pictures.

Remote ultra-sound scans of the mother's womb will save her having to travel to foetal care centres — and potential risk if the pregnancy is in danger — and ensure instant expert opinion is relayed to doctors at the district hospital where she is being examined.

The world-first development, disclosed by BT on its tenth anniversary as a public company, was tested in a link-up between a patient at St Mary's Hospital in the Isle of Wight and Professor Nicholas Fisk, a leading obstetrician at the centre for foetal care at Queen Charlotte's Hospital, west London.

> "Distance does not matter. The patient could be in Australia and the consultant in London"

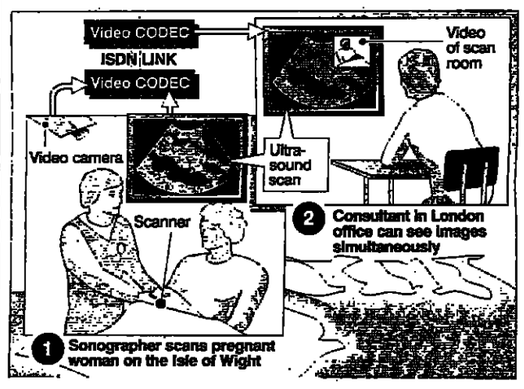
The foetal monitor system, which uses fibre-optic cable to a video screen, will have clinical trials over the next six months but it is already regarded as highly promising.

Paul Garner, BT's project manager for tele-medicine trials, said: "Doctors in district hospitals don't have to consider whether they should send the patient on a day trip. They can just telephone the consultant for him to have a look at the pictures. Distance doesn't matter. The patient could be in Australia and the consultant in London. We are leading the world towards a usable system." The system, which relies on BT's advanced integrated services digital network (ISDN) to transmit the high-quality ultrasound images, is an adaptation of business video conferencing systems and has cost no more than £200,000 to develop. If trials continue to be successful the terminal equipment will be marketed at a cost of £30,000 at each end.

Professor Fisk said: "Only 2 to 3 per cent of women need to be referred because of abnormalities. There are resulting problems because of delays in getting appointments, travelling and the anxiety of the patient. Already we can say we are very pleased with the system. We can't tell the difference between looking at our own scanning screen and looking at what is being relayed from the Isle of Wight." The image from the ultrasound scanner at the antenatal clinic at St Mary's is digitised and a wall-mounted camera captures a general view of the patient for the consultant's benefit.

At BT yesterday observers watched the pregnant woman in the Isle of Wight being scanned. Clear ultra-sound pictures in London showed her 15-week-old foetus, only 9cm long but displayed on a screen 6ft by 4ft, from its eye sockets to its feet.

Karen Drysdale, the ultra-sonographer, said: "Look, it's waving at you in the womb and kicking nicely."



What it costs to be better connected

IT MAY be a few years yet until you can run your life over the phone, but already you can do more than hear a caller's voice.

☐ **Caller display:**
Turn a deaf ear to a call from your mother-in-law or double-glazing salesmen. On the positive side, smoothly greet a caller by name, having recognised the number on display. The service, available on digital exchanges only, also helps to reduce prank calls as culprits run the risk of revealing their number.

BT's *Caller Display* equipment can recall the time, date and number of up to 50 callers. BT's *Relate 1000* telephone with display screen costs £9.90 a quarter to rent or £89.99 to buy. Alternatively, the *Caller Display 50*, a small display unit which can be plugged into your existing phone, costs £5.97 to rent or £49.99 to buy. On top of these costs for either system is a £3.99 a quarter rental.

☐ **Videophones:**
The high-technology *Relate 2000 Videophone* allows the entire family to wish Granny a happy birthday and be seen doing so in colour on a postcard-size screen, provided she can afford the £38.97 a quarter rental or £399 to buy the machine.

If Granny doesn't want to be seen in her curlers she can press a "private" button — or use the self-view facility to check how she looks to callers.

☐ **Call waiting:**
Alerts you that someone is trying to get through when you are already talking to someone else. A gentle bleep which you alone can hear informs you of the second caller. You can put your present call on hold and talk to the second caller to tell him to hang on or give him priority. The rental is £4 a quarter.

☐ **Call diversion:**
Allows calls to your home or office to follow you to wherever else you go by dialling a simple code. Standard charges apply to the diverted part of the call. Rental is £7 a quarter.

☐ **Reminder calls:**
Do away with expensive operator wake-up calls. Dial *55* followed by the time you want to be called, using the 24-hour clock. The cost is 12p.

☐ **Call barring:**
Control calls by children to adult lines (no charge).

☐ **Call return:**
Free of charge, you can find out the number of the person who phoned after you've dried yourself and dressed as long as you're on a digital exchange. All you do is dial 1471 and the exchange will play you an electronic message giving you the number of your last caller. If, however, you are calling someone and prefer to withhold your number, dial 141 before the number you dial — even if you are ex-directory.

☐ **Three-way calling:**
A popular service for gregarious subscribers on digital exchanges. It requires a special code for Tom to call both Dick and Harry and costs £4 a quarter to rent. Charges are then based at the standard rate as if two separate calls had been made. The cost can be split if Tom calls Dick and then Dick calls Harry to make the three-way connection.

☐ **Charge advice:**
An automatic system which will record the cost of a call for 6p and call you back to let you know the damage: and itemised billing (free).



Sight and sound: the Videophone from BT

Currys

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- Helps eliminate nuisance calls and also lets you greet family and friends by name.
- Stores number, date and time of calls received when you're out.
- The service costs £3.99 per quarter.

Ask in store for details. If you make a call to a Caller Display phone and don't want your number displayed, simply dial 141 before the number you're calling.

BT Caller Display 50
Large LCD display shows the caller's phone number. Stores phone numbers, dates and times of last 50 calls. Integrated clock and new call indicator light. Model 50.
CURRYS PRICE £49.99

BT Caller Display Phone
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Rise of draghunting alarms traditional field sports lobby

BY MICHAEL HORNSBY, COUNTRYSIDE CORRESPONDENT

DRAGHUNTING, in which hounds follow a scented trail instead of a live quarry, has been officially recognised as a field sport, sending alarm through the foxhunting world.

The British Field Sports Society has agreed to be responsible for the "promotion and protection" of draghunting, a role it previously left to such bodies as the League Against Cruel Sports.

Peter Voute, chief spokesman for the society, said yesterday: "We are simply moving with the times and broadening our interests. We definitely do not see draghunting as a substitute for foxhunting. They are completely different sports."

Draghunting has been seeking acceptance for years. Brian Stern, honorary secretary of the Masters of Draghounds Association, welcomed the decision. "This is an historic breakthrough. The field sports establishment has been pretty feudal in the past and foxhunters have tended to behave as if they owned the countryside. But attitudes are changing."

But foxhunters fear a rise in the popularity of draghunting will threaten their own sport. They concede that draghunting, which is conducted at a furious pace, requires skilled horsemanship, but say it offers no challenge to the hounds and takes the fun out of the chase by removing the element of surprise and improvisation.

Officially, the Masters of Foxhounds Association says it is unperturbed by the decision, but privately there has been much muttering. "I do not think this was a good idea," Mary Sanderson, joint master of the Brocklesby hunt in north Lincolnshire, said. "Draghunting simply does not compare with the real thing."

Captain Fred Barker, a former master of the Quorn in Leicestershire, said: "I am worried about the implications of this decision. Any growth in draghunting would increase the pressure on space in the countryside. It could also alienate farmers who allow hunting now mainly to keep fox numbers down."

There are 11 registered draghound packs in Britain, compared with nearly 200 fox hunts. But draghunting has a long history, dating from around 1860 when the first packs were formed by the Army and undergraduates at Oxford and Cambridge. A chemical is used to lay a scent over a pre-arranged "line" or route.

Arnold Garvey, acting editor of *Horse and Hound*, said he saw no real danger of conflict between the two groups. "There is room for both sports and we report them both. I cannot imagine that draghunting will ever be many people's cup of tea."



A fireman climbs down the shaft to supervise the rescue of Blossom, seen below with her owner Les Smith

The mare that went to ground

BLOSSOM the chestnut mare was safe back in her stable yesterday after a 30ft fall down an old pitshaft (Paul Wilkinson writes). One moment she and her owner Les Smith were in full cry with the Braes of Derwent fox hounds and about to jump a brook near the village of Dipton in Co Durham, the next she was gazing up at a circle of baffled huntsmen peering down into the cavern below. Firefighters using a harness brought her up after more than two hours, none the worse for her experience. Mr Smith, 39, a horse breeder from Consett, Co Durham, was mightily relieved: "I was distraught. I looked down this huge hole and thought, 'my God, she's dead'. It was very frightening. But she's a tough cookie and she certainly showed it."



Club bans disabled player from bowls team

BY ALAN HAMILTON

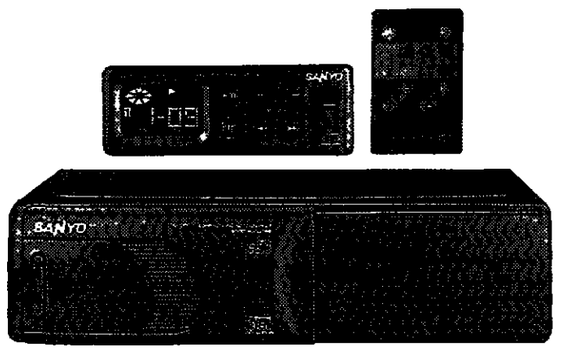
AN INDOOR bowls player has been warned that he will have to miss a match tomorrow because the club where his team is due to play has banned wheelchairs.

Plymouth Civil Service Bowls Club insists that Ian Blackmore, of Ivybridge, Plymouth, will not be allowed into the National Triples Indoor Bowling Championship because fire regulations forbid wheelchairs in the bowling area.

The bowling rink is reached by a short flight of steps in a large sports centre. The general manager, Ron Cook, said that a disabled player who competed last year had acted illegally, as had wheelchair-bound spectators. "We wanted to put in a stair lift to allow the disabled access to the bowling area, but our local fire officers refused us permission on the ground that it would partially block the exit," Mr Cook said.

Mr Blackmore, 35, who was crippled in a riding accident eight years ago, says he will turn up anyway.

THIS CHRISTMAS, THE BEST NAMES IN CD ARE AT HALFORDS.



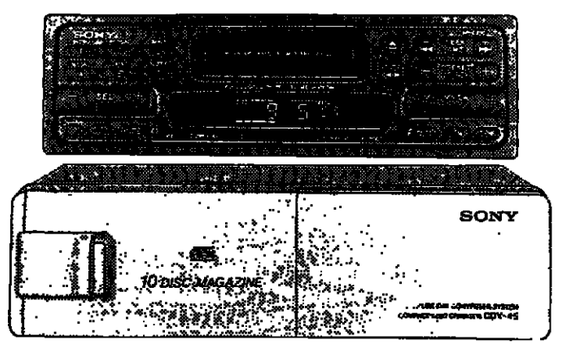
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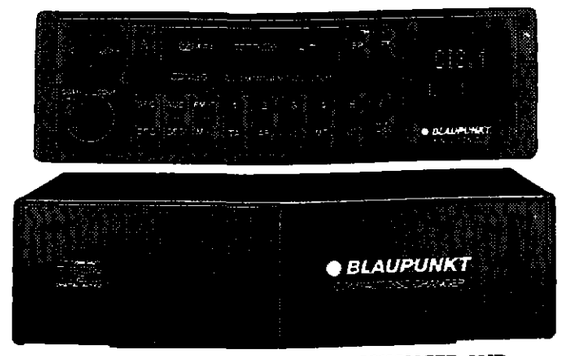
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SHEEHAN on BRIDGE

Dealer South — Love all. Rubber Bridge.

	♠754 ♥1087 ♦A93 ♣J986	
♠Q96 ♥AQ92 ♦1074 ♣K43	N W E S	♠K832 ♥K54 ♦QJ62 ♣Q7
	♠AJ10 ♥J63 ♦K85 ♣A1052	

Contract: 1NT by South. Opening lead: ♣6

BY ROBERT SHEEHAN
BRIDGE CORRESPONDENT

South opened 1NT (12-14 points) and all passed. South won East's king of spades with the ace, played a diamond to the ace, and led a club to the ten and king. West played the queen of hearts, then continued with the two. What should East do after winning the king of hearts?

Answer: East should think as follows.

(1) West's low spade lead indicates an honour, so the most South can have in spades is the ace-queen. West won't have J 10 9 6 (jack lead), but could have Q J 9 6 or Q 10 9 6 (I lead low from these holdings sometimes).

(2) It seems likely from West's play of the hearts that he started with a four-card suit headed by the ace-queen. With queen-jack to four hearts and no sequence in spades his opening lead would have been a heart.

(3) Declarer's club holding is almost certainly four to the ace — with five he would lay down the ace at trick two.

(4) Giving South ace-queen of spades, jack of hearts and ace of clubs still only adds up to 7 points. So South has to have the king of diamonds to have sufficient points for his opening 1NT.

(5) Therefore East can tell that South has at least six tricks: one spade, two diamonds and three clubs; and he will have seven if he has the queen of spades so East must assume his partner has that card.

Having come to that conclusion it might appear that East should play a spade. However, it costs nothing to play the queen of diamonds first — the declarer cannot take seven tricks without the queen of spades, and on the actual hand the queen of diamonds was necessary to beat the contract — a spade gave the decarer a second trick in that suit before the defence had established the setting trick.



KEENE on CHESS

BY RAYMOND KEENE
CHESS CORRESPONDENT

Russia revived

Russia 'B' leads the olympiad in Moscow with 19½ points.

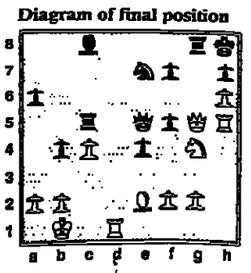
White: Garry Kasparov
Black: Joel Lautier
Moscow olympiad, 1994

Sicilian Defence

1	e4	c5
2	Nf3	e6
3	d4	cxd4
4	Nxd4	Nf6
5	Nc3	Nc6
6	Ndb5	d6
7	Bf4	a5
8	Bg5	a6
9	Na3	b5
10	Nd5	Be7
11	Bxf6	Bxf6
12	c3	0-0
13	Nc2	Rb8
14	h4	Ne7
15	Nxf6+	gxf6
16	Bd3	d5
17	exd5	Qxd5
18	Ne3	Qe6
19	Qh5	e4
20	Be2	b4
21	c4	Kh8
22	0-0-0	f5
23	Qg5	Rb6
24	h5	Rc6
25	Kb1	Rc5
26	h6	Qe5
27	Rh5	Rg8
28	Ng4	Black resigns

After 28 .. Rxg5 29 Nxe5 Rxh5 30 Rd8+ mates

Diagram of final position



Hunt for points

Harriet Hunt, 16, from Oxford, won again in the parallel competition in Moscow.

White: Minic (Germany)
Black: Hunt (England)
Moscow Olympiad, 1994

Caro-Kann Defence

1	e4	c6
2	d4	d5
3	exd5	cxd5
4	c4	Nf6
5	Nc3	e6
6	Nf3	Bb4
7	cxd5	Nxd5
8	Qc2	Nc6
9	Bd3	Ba5
10	a3	Nxc3
11	bxc3	Nxd4
12	Nxd4	Qxd4
13	0-0	Qe5
14	Be3	Bd7
15	Bd4	Oh5
16	Rae1	Bc7
17	f4	0-0
18	Re3	g6
19	Rfr3	Bb6
20	Re5	Bxd4+
21	cxd4	Qh4
22	Qe2	Bc6
23	Rf2	Rac8
24	Rg5	Rfd8
25	Qe3	Rd5
26	g3	Rxg5
27	fxg5	Qg4
28	Qe5	Rd8
29	Qf6	Rd7
30	Rf4	Qd1+
31	Bf1	Qc1
32	Qe5	Qxa3
33	Qb8+	Qf8
34	Qxa7	Qd6
35	Qa2	Qd5
36	Qxd5	Rxd5
37	h4	Ra5
38	Be2	Ra3
39	Kf2	Kf8
40	Bc4	Ke7
41	Be2	Bd5
42	g4	Rb3
43	Ke1	Rb4
44	Bd1	e5
45	Rf2	exd4
46	Rc2	Rb1

White resigns

Winning Move, page 41

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هكذا من الأصل

Major to press for assault on European fraud

BY PHILIP WEBSTER, POLITICAL EDITOR

JOHN MAJOR is expected to urge fellow leaders at the European Union summit in Essen to launch a four-pronged attack on fraud.

Although beleaguered by recent domestic storms, the Prime Minister is determined to show Conservative MPs that the Government is pushing for tough cross-European action. He flew to Germany last night, boosted by the unexpectedly early Commons passage of the legislation increasing Britain's contributions to the EU.

Early yesterday the European Communities (Finance) Bill was given its final, third reading by a big majority when Labour abstained to emphasise its pro-European credentials.

The Government eased through the final stages after making a concession to Eurosceptics, pledging wider parliamentary scrutiny of EU funds. The Commons public finance watchdog, the Public Accounts Committee, is to be given a more powerful role in overseeing Union funds. The concession was called a "watershed" by William Cash, the leading Tory Euro-sceptic.

The Essen summit should give Mr Major some relief from domestic troubles. He will press for more action on fraud by the European Commission, through co-operation between governments, by individual government action and through the European Court of Auditors. Some estimates have put European fraud as high as £6 billion.

Despite all his recent problems, Mr Major is more secure than some of his co-summiteers. President Mitterrand will be making his summit farewell; Silvio Berlusconi, the Italian Prime



Minister, has been embroiled in a domestic corruption scandal, and Albert Reynolds, the acting Irish Prime Minister, is soon to be replaced.

The summit agenda suggests a relatively easy ride for Mr Major and he is expected to receive confirmation of a £240 million "peace dividend" grant for Ulster from the EU budget. He is expected to take a tough line in today's economic debate, saying that there should be no new borrowing by the Union at a time of spending cuts elsewhere in Europe.

He will also voice concerns over the German plans for a Euro version of the FBI, called Europol. Most member states want a more limited form of cross-border police co-operation to combat drug trafficking and organised crime, but even that has raised concerns in Britain because of French desires for Europol files to be open to national police forces.

There will also be talks on preparations to extend EU membership to six Eastern European nations, Poland, Hungary, Romania, Bulgaria, the Czech Republic and Slovakia, all of which will be represented on the second day. But Bosnia will again overshadow proceedings as the EU confronts the failure of more than three years' diplomacy to end the war.

☐ **Gibraltar talks:** Helmut Kohl, the German Chancellor, hopes to bring John Major and Felipe González, the Spanish Prime Minister, together for talks on Gibraltar.

The Germans have not given up hope that Britain will eventually agree to sign up for the Schengen agreement lifting border controls. A compromise on Gibraltar is seen as a way towards this goal.

Paris 'ready for Europol'

FROM ROGER BOYES IN BONN

GERMANY and France are set to mend their fences over plans to develop the Europol police organisation and thus set aside a key dispute at the Essen summit.

A senior German diplomat emphasised there were still several unresolved questions but he was confident that a convention, securing the legal status of Europol, could be agreed in the next six months under the French presidency of Europe. "I have talked to Paris this morning," said the diplomat. "We received an encouraging answer." Helmut Kohl, the German Chancellor — who cherishes the Europol project — and President Mitterrand intend to give the necessary push at Essen to their respective interior and justice ministers.

The Europol organisation, which is based in The Hague, is little more than a data exchange bank and co-ordinator on European drug-related crimes. The Germans are hoping, the diplomat said, that this narrow brief can be expanded at Essen to include, for example, East-West European car theft. When a convention is finally signed, Europol have a brief to combat international terrorism, nuclear smuggling and many other categories of crime.

Diplomats say privately that the main stumbling block to an agreement is Charles Pasqua, the right-wing French Interior Minister, who questions how much information on criminal suspects should be pooled within Europe and how much retained by national police forces.

Diplomats also suggested yesterday that cross-border co-operation on crime could also draw Poland and the Czech Republic closer to the European Union.

Elections hold key to French EU role

FROM CHARLES BREMNER IN PARIS

FRANCE, which takes over the European Union presidency next month, goes to the Essen summit amid more doubt and confusion over its role in Europe than at any time since the 1960s, and the fog is unlikely to clear until it elects a new head of state next May.

"It is regrettable that, for the first time since the beginning of European construction, France has lost its usual role as the country that takes the lead," said Pierre Lellouche, a Gaullist MP and chief diplomatic adviser to Jacques Chirac, the party's leader and a presidential candidate.

French politicians of all hues can find little reason for cheer as they contemplate a future of rearguard actions to try to keep Paris in the joint European driver's seat which it has occupied with Germany since De Gaulle.

With Europe emerging as the top issue in the early presidential campaign, the contenders have lined up in three camps, each offering a course that comes down to preserving French influence in the face of a resurgent Germany. Although the topic is still fraught with taboos, they all privately admit that Paris and Bonn no longer share the same priorities.

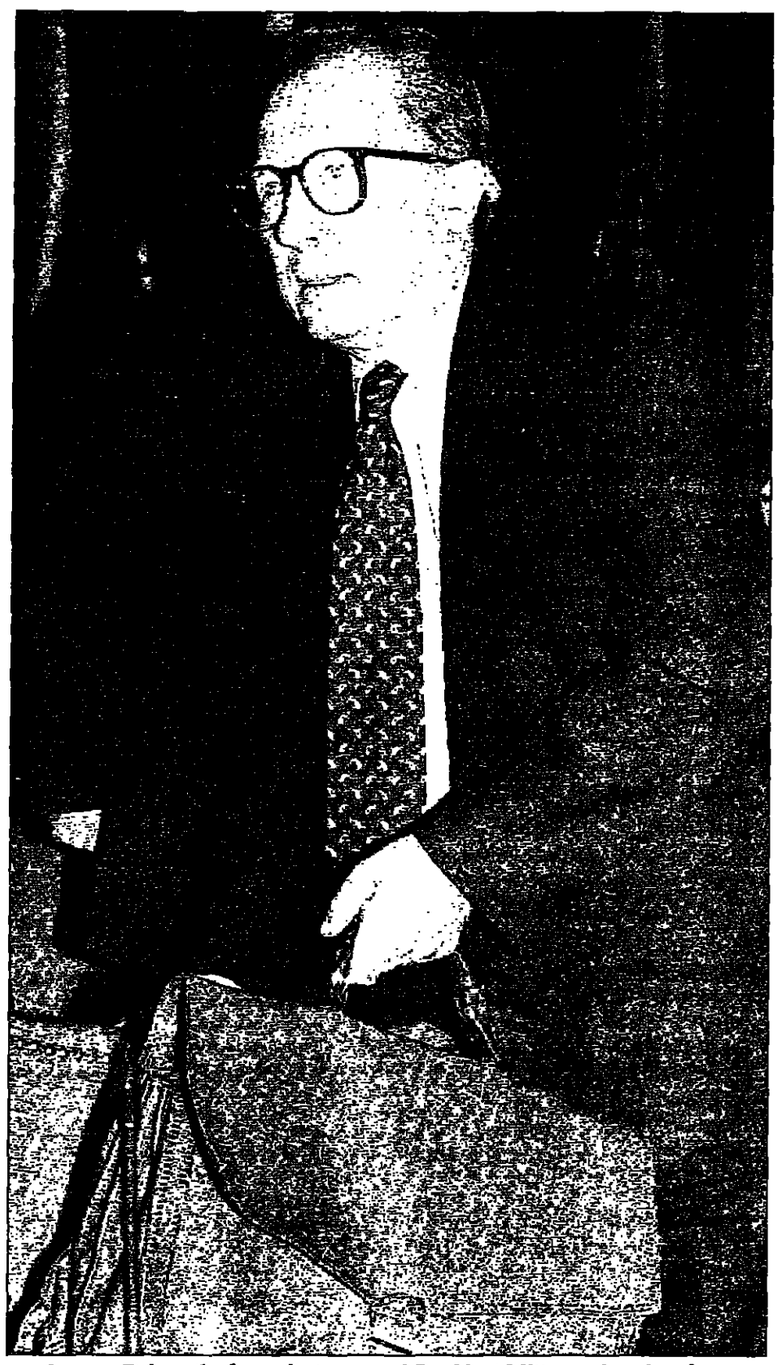
The three camps overlap and cut across the old Left-Right divide. At one end are the outright opponents of union, those right-wing Gaullists, left-wing Socialists, Communists and other nationalists who see it as a threat to France's nationhood.

In the middle are the growing band of Eurosceptics. Striking the sharpest pose is M Chirac, who is working to exploit the anti-Maastricht backlash for his presidential campaign. Edouard Balladur, the Prime Minister and conservative favourite for the presidency, has declared himself a milder disciple of the creed.

His version holds that France must continue in harness with Germany as the engine of Europe but that Europe must be an assembly of sovereign states, never a political federation. He wants to balance German economic power with closer co-operation with Britain on defence.

The third camp is that of the federalists. They include the parties of the Centre in the Balladur coalition as well as the mainstream of President Mitterrand's Socialist Party. Their champion is Jacques Delors, the outgoing President of the European Commission who is the current favourite to succeed M Mitterrand if only he will announce his candidacy.

M Delors is expected to clarify his intentions on Sunday, after his swansong at the Essen summit. If he drops out, leaving a vacuum on the Socialist side, M Balladur is expected to bid for the centre-ground by striking a more pro-European pose. Whatever happens, the stage is set for a period of considerable disruption.



Jacques Delors, the favourite to succeed President Mitterrand, arrives for a pre-summit meeting of top-level European Socialists in Essen yesterday

WORLD SUMMARY

Divers see bodies on Estonia

Stockholm: Swedish divers are reported to have seen scores of bodies on the sunken ferry *Estonia*, about 200ft beneath the surface, but authorities are still debating whether to retrieve them. More than 900 people died when it sank after a Baltic storm ripped off her front cargo door on September 28.

A maritime official reportedly said that up to 130 corpses had been seen. None has been brought to the surface. *(AP)*

Crash driver panicked

Valence: A woman in southern France drove for eight miles with a young boy cyclist spreadeagled on the bonnet of her car, his head through the windscreen, after she apparently panicked following a collision with him. His condition was critical last night.

The woman was found five miles from the scene of the accident in a country lane, and had collapsed with her head on the steering wheel. "When we arrived, we thought the accident had just happened," a police official said. *(AFP)*

'Villa case' resignation

Brussels: Leo Delcroix, the Belgian Defence Minister, resigned yesterday after allegations of tax fraud in connection with a villa he owns in the South of France. Karel Pinxten, a Flemish Christian Democrat, was sworn in as his successor. Jean-Luc Dehaene, the Prime Minister, told parliament that he had accepted the resignation of Mr Delcroix, 45, who denies the allegations. *(Reuter)*

Drive to ring the changes

Athens: Greek motorists have been banned from using mobile phones when they are driving because of a dramatic rise in accidents. From Monday anyone stopped for speaking on a mobile phone while driving will have to pay a £13 fine, a Public Order Ministry official said. *(Reuter)*

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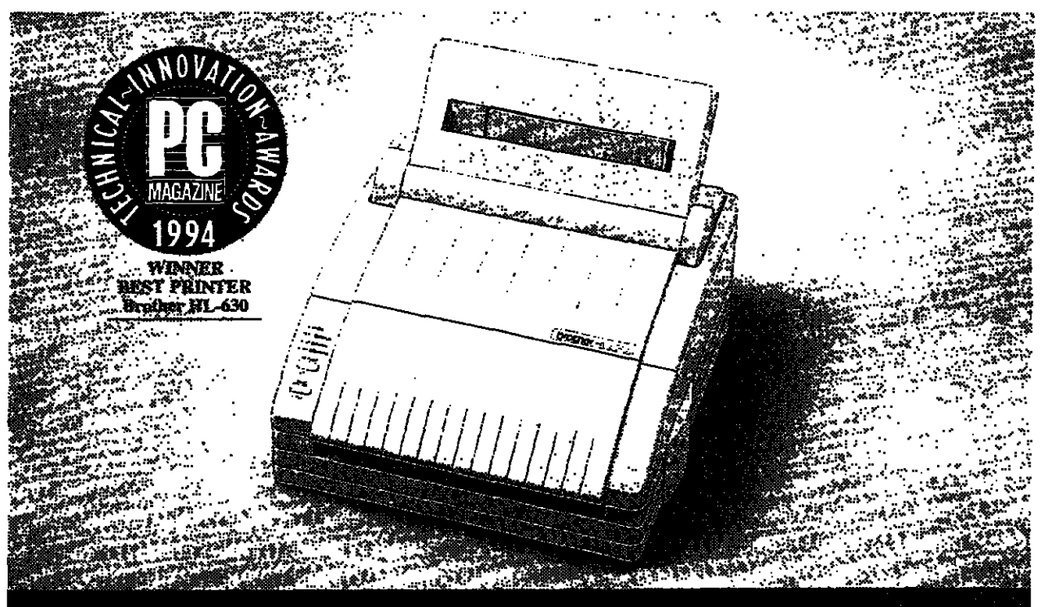
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Clintons' partner faces Whitewater criminal charges

FROM MARTIN FLETCHER IN WASHINGTON

THE Whitewater affair closed in on President and Hillary Clinton yesterday with news that Kenneth Starr, the special prosecutor, was preparing to bring criminal charges against James McDougal, their former Arkansas business partner.

Compounding the President's troubles, a new poll showed two-thirds of all Democrats now want someone to challenge him for their party's 1996 presidential nomination. Bill Kristol, a leading Republican strategist, claimed: "The odds now are that Bill Clinton will not be the Democratic nominee."

As the White House continued to grope for ways to revive Mr Clinton's presidency, *The New York Times* summarised his plight in its front-page headline: "A crippled President strives not to become a lame duck." Whitewater is again becoming a serious problem for Mr Clinton because it keeps him on the defensive, and because the public will find it increasingly difficult to believe in his innocence when criminal charges are being levelled against figures so close to him. On Tuesday Mr Starr announced criminal charges against Webster Hubbell, Mr Clinton's closest friend and Mrs Clinton's former law partner.

Mr McDougal was the Clintons' partner in the Whitewater property company during the 1980s, and owner of Little Rock's Madison Guaranty bank that collapsed in 1989 at a cost to taxpayers of $60 million (£38 million).

At the heart of the Whitewater affair is the suspicion that Mr McDougal illegally channelled Madison funds to the campaign chest of Mr Clinton, then the Governor of Arkansas, in return for regulatory favours that enabled the bank to remain open long after it was bankrupt.

Mr Starr has formally notified Mr McDougal that he was a target of his criminal investigations, a step that usually means the prosecutor is preparing to seek a grand jury indictment. The only comfort for the President is that Mr McDougal, unlike Mr Hubbell, has signalled an unwillingness to co-operate with Mr Starr's wider Whitewater inquiry in return for leniency.

The opinion poll showed soaring support for the Republicans as they forge ahead with their plans to revolutionise Congress and fulfil several of the campaign promises that last month won them control of Capitol Hill for the first time in 40 years.

Newt Gingrich, the next House Speaker, is turning Congress inside out. He has won his party's support for eliminating three House committees and 25 subcommittees, cutting 600 committee employees, and ending taxpayers' funding of 28 congressional caucuses including those for blacks, Hispanics and women.

He is dismantling much of the bloated congressional support structure, largely doing away with the "Buggins' turn" seniority system, ordering greater openness in the way business is conducted, and requiring 60, not 50, per cent support for any future tax increases. He talks of cutting enough dead wood to be able to sell an entire House office building. However, there are signs of the Republicans wavering on their popular commitment to limit how long congressmen may serve. Mr Gingrich has suggested such legislation should exempt existing incumbents. Richard Armey, the Republicans' next House leader, said limits might not be necessary if the new Congress did a good job.

There is still less support for term limits in the Senate. The poll showed 67 per cent of Americans now view the Republicans favourably, compared to 50 per cent for the Democrats, and that by 40 per cent to 33 they want a Republican, not Mr Clinton, to be the next President. Nearly 18 per cent said that they would back an unnamed independent.

☐ **North show:** Oliver North, the right-wing figure in the Iran-Contra arms-for-hostages affair who lied to Congress, and who failed last month to defeat Chuck Robb, the Virginia Democratic senator, is to become a radio talk-show host.



Hillary Clinton joins the audience in applauding the President as he hugs their daughter Chelsea after singing Christmas carols in Washington

Golden State city goes for broke

FROM GILES WHITTELL IN SANTA ANA

QUEUING up to pay $1,800 (£1,200) in taxes to one of history's biggest bankrupts was, Jeff Logston admitted, "scary".

The 42-year-old post office clerk nevertheless chose to believe Orange County's plea of "business as usual" yesterday even as the region's image, public services and financial future stood in jeopardy two days after officials filed for bankruptcy to avoid payments on a $1.2 billion loan.

"There's a $600 deficit for every man, woman and child who lives here," added Mr Logston, a father of two who has lived near Disneyland in the suburban heart of Orange County since he was six. "To find out that a city that's supposed to be this prosperous can fall in the hole this fast harks back to when the junk bond thing was going on."

Elsewhere the search for scapegoats turned bitterly partisan as it emerged that one Orange school district may have to join the county in filing for bankruptcy, while the city of Anaheim, with $169 million in the county's frozen fund, was forced to halt all capital improvement programmes and hiring of city staff.

"This is an unholy mess," said Tom Rogers, a rancher and anti-tax campaigner from the exclusive beach community of San Juan Capistrano. "These people are thugs," he added, referring to the mainly Republican county board of supervisors. Pointing out that Robert Citron, the fund manager who resigned earlier this week, was a Democrat, Dana Rohrdacher, a Republican assemblyman from nearby Huntingdon Beach shot back: "You let one Democrat into office and he screws it up for everybody else."

Staff at Mr Citron's former office in Santa Ana reported physical threats from angry taxpayers. One even said he would return with a gun if a photograph of Mr Citron was not removed from the wall. But the mood among passers-by in central Santa Ana was chiefly one of bewilderment. "Here we are in the richest county in the world and we're filing for bankruptcy. In a way it embarrasses me," said Raul Tobias, 32, a supermarket manager. As this deeply conservative and traditionally affluent swathe of California came to terms yesterday with its new status as an economic pariah, the county's Wall Street advisers, including Merrill Lynch, were exploring rescue options for their stricken client amid rumours that they might find themselves the object of law suits from the Golden State county.

As the state and federal governments pondered when and whether to intervene, experts agreed that the county's image abroad has been irredeemably tarnished.

"People might not know what 'derivative' or 'leveraged' mean," said Mark Baldassare of the University of California at Irvine, referring to the complex financial instruments in which the county invested. "They know what bankruptcy means."

Girl from Ipanema composer dies at 67

FROM REUTER IN NEW YORK

THE founding father of Brazil's bossa nova music and composer of "The Girl from Ipanema", Antonio Carlos Jobim, died of heart failure yesterday in Mount Sinai Medical Centre, New York. He was 67.

Jobim, Brazil's most prominent songwriter and composer, burst on to the world music scene with the bossa nova sound in the early 1960s. "The Girl from Ipanema" earned him and Stan Getz, the jazz saxophonist, four Grammy awards.

In an uncanny twist, Getz — arguably Jobim's best-known collaborator — was born on the same day in the same year at the same hour. He died of liver cancer two years ago.

Jobim had recorded with such diverse stars as Frank Sinatra and Sting. He last appeared in New York in April to mark the 50th anniversary of Verve Records at Carnegie Hall, where he performed many of his most popular songs.

Comfort before combat 'has weakened American troops'

FROM TOM RHODES IN WASHINGTON

THE diversion of $300 million (about £192 million) in training funds to improve the quality of life for American troops in Europe has substantially undermined their readiness for combat, according to the US Army's European commander-in-chief.

General David Maddox, who commands the 72,000 American soldiers in Europe, said his two leading combat units, the 1st Armoured Division and 3rd Infantry Division, had slipped from C-1 to C-2 in the scale used by military planners to gauge readiness to fight.

"I have consistently diverted money from training because I have been consistently underfunded in taking care of my soldiers." General Maddox told *The Washington Post* at his Heidelberg headquarters.

"The diversion of that money from training to quality of life is my fault. I did it. But you need to be able to turn the lights on. You've got to get the trash picked up. You have to pay the utility bills . . . I did not have the money to do that, and I diverted it. Am I proud of it? Absolutely not." It is less than a month since William Perry, the US Defence Secretary, admitted that three divisions in the United States had slipped another rung down the combat ladder — another indication of the vulnerability of the US Army.

The Pentagon has always tried to keep its forward deployed units in Germany, Korea, Hawaii and Alaska in full combat readiness, but the admission by General Maddox once again highlights the pressure on military resources by a shrinking budget and a continuous stream of deployments to Somalia, Kuwait, Rwanda and Haiti. President Clinton announced last week that he was seeking a further $25 billion in defence spending over the next six years and the Army is also hoping the new Republican majority on Capitol Hill will provide additional short-term funds.



Perry: admitted US Army's vulnerability

In the past, individual combat divisions in Europe have been downgraded in the four-step scale due to the secondment of equipment and personnel to other theatres of operation. This is the first time, however, that the entire European combat force has been classified at C-2 as a result of insufficient training.

Although many senior officers believe the situation does not necessarily undermine national security, they think the current trends point to future decline.

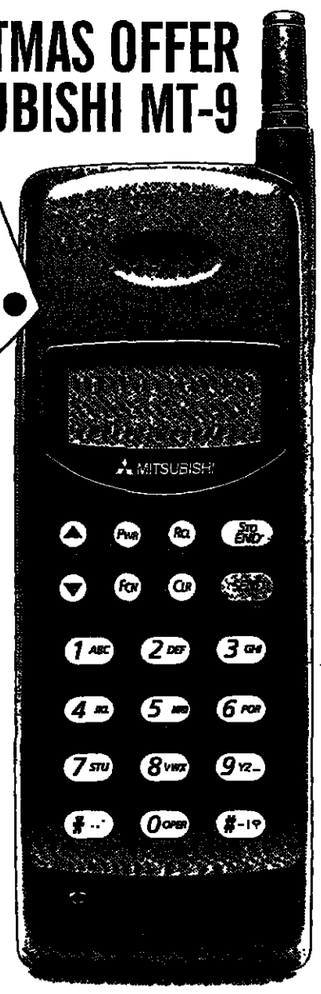
General Maddox said re-enlistment had been higher in the last two years than at any time since 1988.

"They're still sticking in there with us," he said. "But when a soldier becomes convinced that we won't or can't take care of him, or that we might send him some place where he's not competent to perform his mission, he isn't going to stay with us."

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NEWS IN BRIEF

Tennis star sued for $6m

THE tennis star Monica Seles is being sued for $6 million (£3.8 million) by the Italian sportswear manufacturer, FILA, which claims she failed to honour a contract after being stabbed in the back last year (Ben Macintyre writes).

In April, Seles announced she would not play again and is now "substantially unmerchantable", the suit alleges.

Onassis sale

New York: The 15-room flat overlooking Central Park that belonged to the late Jacqueline Kennedy Onassis is for sale for $9 million (£5.7 million). She bought it for $200,000 in 1964, and died there in May.

Stamp doubts

Washington: Bowing to White House concern, the US Postal Service is rethinking plans to commemorate the end of the Second World War with a stamp depicting a mushroom-shaped cloud. *(AP)*

'Informer' wins

Washington: The US Government agreed to pay £273,000 to Janine Brookner, whose career at the CIA was destroyed by colleagues who branded her a drunken siren after she reported a subordinate for beating his wife.

Turn tables

New York: Vinyl records have made an unexpected recovery in America. Following the compact disc revolution, sales of long-playing records are growing again for the first time in 13 years.

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Japan's Mr Clean wins first round in return to power

FROM BRIAN WILLIAMS IN TOKYO

TOSHIKI Kaifu, Japan's "Mr Clean" and former Prime Minister, was elected leader of the country's largest opposition party, positioning himself for a spectacular political comeback.

Mr Kaifu, one of Japan's most popular Prime Ministers during his term from 1989 to 1991, easily beat another former premier, Tsutomu Hata, for leadership of the fledgling New Frontier Party, a grouping of nine former parties.

His election brought closer a showdown with Tomiichi Murayama, the Socialist Prime Minister, who heads a coalition government with the long-ruling Liberal Democrats, who first elevated from obscurity and then dumped Mr Kaifu as Prime Minister at the height of his popularity.

Mr Murayama has a majority of about 35 seats in the key lower house of parliament. His coalition is beset by splits that most political analysts believe will lead to a general election as early as next year, well before it is due in mid-1997.

The New Frontier Party (Shinshinto) boasts about 180 parliamentarians in the 511-seat lower house, with smaller groups making up the rest of the opposition.

Mr Kaifu, 62, who was dropped as Prime Minister by the Liberal Democrats because he pushed too hard for reform of politics, ridden by cash scandals, immediately took up his reform drive, calling for an overhaul of the country's economy. "After eight years at the top of the competitive ranking, Japan was replaced by America, which has undergone bold economic restructuring," he told the meeting of 214 parliamentarians who elected him.

Famous for his collection of polka-dot ties, Mr Kaifu won 131 votes, Mr Hata 52 and Takashi Yonezawa 31. His election as Prime Minister-in-waiting was full of irony. He was strongly backed by Ichiro Ozawa, the New Frontier Party powerbroker and the man who first helped him to a sweeping general election win in 1990 and then led the campaign that unseated him when they were both members of the Liberal Democratic Party (LDP). Mr Ozawa, who has been at the centre of the upheaval that has swept Japanese politics for the past 18 months, was elected to the number two post of secretary-general.

Mr Kaifu and Mr Ozawa left the party at different times over the past 18 months because they believed its long years in power were standing in the way of political and economic reforms, such as opening up the country's markets to competition.

Government supporters quickly seized on the contradiction of the new party, with its battle cry of change, electing as its leaders two men long at the heart of Japanese politics. "This is like having two LDPs," said Wataru Kubo, the Socialist secretary-general.

Mr Kaifu's first job is to keep together an unwieldy group of Buddhists, conservatives, trade unionists and young reformists. He also needs to convince the electorate that it is he, not the abrasive Mr Ozawa, who runs the party. Many New Frontier MPs voted against Mr Kaifu because they saw him as a mere front man for Mr Ozawa, a similar role he played as Prime Minister in 1989-1991. In a sign of the tensions close to the surface, Mr Kaifu snapped at a journalist during his opening press conference last night when the first question was directed to Mr Ozawa, not to him.

Born in the central city of Nagoya on January 2, 1931, Mr Kaifu attended Chuo University where he was once detained by police for radical student activities. He won his first term in parliament in 1960 at the age of 29. Serving twice as Education Minister in the 1970s and 1980s, he earned a reputation as courteous and hard-working. *(Reuter)*



Toshiki Kaifu acknowledges supporters after his overwhelming victory in the New Frontier Party leadership election

Maoris dismiss £400m pay-out

FROM MIKE MUNROE IN WELLINGTON

THE New Zealand Government proposes to set aside NZ$1 billion (£400 million) to settle all outstanding Maori land claims over ten years.

The move was denounced by Maori leaders. But Jim Bolger, the Prime Minister, described it as a historic initiative which would help to resolve grievances between the European and indigenous Maori populations.

The claims relate to New Zealand's founding document, the Treaty of Waitangi, which was signed in 1840 by Maori chiefs. Under the treaty, Britain gained sovereignty while Maoris were guaranteed land ownership rights. These rights were subsequently abused.

Sir Graham Latimer, chairman of the Maori Council, said the proposed cap on settlement funds was "crazy", while the leader of the South Island Ngai Tahu tribe, Sir Tipene O'Regan, said it was "like throwing a few coins into a pool and inviting Maoris to dive for them".

Picasso's heirs sue to protect his name

FROM BEN MACINTYRE IN NEW YORK

PABLO PICASSO is being used as a marketing tool to sell computer games, ties, pyjamas and even pizzas, according to his heirs, who this week began actions against several American companies, claiming that the artist's name is beingmisused.

Picasso died in Puerto Rico in 1973, and in recent years the Anmerican trade in items associated with his name has boomed into "a commercial retail explosion", the Picasso family lawyer said. Claude Picasso, the artist's son, said in a statement: "We are now embarking on a campaign to ensure the Picasso legacy is protected."

One of the defendants, Café Picasso, a restaurant in New York's Greenwich Village, insists that the word Picasso has become a term in common use to denote artistic genius. A Manhattan boutique selling bags with a Picasso motif is also being sued. Other defendants include King Features Syndicate Inc. and North Amrican Syndicate Inc, which have allegedly begun selling cheap imitations of Picasso works.



Picasso: being used as marketing tool

Brazil sees bribe trial as key test of justice

BY DAVID ADAMS

WITH THE trial under way of their once-dashing former President, Fernando Collor de Mello, Brazilians are waiting anxiously to find out if there is any truth in the saying that "only a chicken thief goes to jail".

Nearly two years have passed since his impeachment over a corruption scandal, in which he was accused of profiting from a multimillion-pound bribery scheme funded by large corporations.

The judges of the Supreme Federal Tribunal could reach a verdict today. If Senhor Collor is convicted, he could face house arrest or a jail term of up to eight years. If acquitted, he is expected to launch a political comeback, starting with the reversing of his impeachment that bars him from holding public office or voting until 2000.

Senhor Collor's impeachment was seen as a victory for Brazil's ten-year-old democracy which followed 21 years of military rule. But Senhor Collor has maintained his innocence, and a low profile at his mansion in Brasilia.

Experts say that the case against Senhor Collor is not as strong as the public perception of his guilt. Prosecutors have apparently failed to present crucial elements in their case, including evidence of bribe-taking — specifically who paid the alleged bribes and for what.

Senhor Collor electrified the country with a vigorous election campaign in 1990 as a political reformer, using the slogan "Whoever steals goes to jail". Among eight suspects who are on trial with Senhor Collor is Paulo Cesar Farias, his former campaign treasurer, who is already in jail on charges of tax evasion.

Nice Miami spurns vice for summit

FROM DAVID ADAMS IN MIAMI

THE city of Miami — and the Clinton Administration — will be trying to alter their images today as 34 nations gather for the ambitious Summit of the Americas.

Amid feverish preparations to host the event, a creeping realisation has grown that for Miami, it has become a trial of credibility: Miami Vice versus Miami Nice. The city's tourist industry is hoping to cast off its image of slayings and reveal a glittering showcase of delights. "We want Miami to look like the Garden of Eden before the apple," said Arthur Teele, chairman of the Dade County commission.

For the Administration, the event is an even greater test: of American foreign policy, and above all trade, commerce and the mutual prosperity of the country's closest neighbours. "This isn't just another meeting, it's another era," declared the President's senior adviser and summit cordinator, Thomas "Mack" McClarty.

The centrepiece of the summit, free trade throughout the Americas, opens the possibility of a marketplace where American goods can compete more fairly, while also helping Latin American economies to grow.

The timing of the event is also intriguing, as many parts of the United States, including Florida, are undergoing a painful self-examination of legal and illegal immigration, primarily from Latin America.

More than 50 per cent of the area's 2 million inhabitants are Spanish-speaking. Even if it achieves nothing else, the summit offers recognition that the US is part of a hemisphere of Hispanic nations, and that the city is its gateway.

The moment has never been more propitious for regional integration and free trade, says Ambler Moss, director of the North-South Centre at the University of Miami. Latin America has cast off much of its traditional anti-US, protectionist rhetoric, opening its doors to modern economics.

If the 34 nations do agree to unite the region commercially, it would create the world's largest trading bloc of 800 million people, representing 13 per cent of the global population and 31 per cent of its wealth.



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UN demands that Croat troops end Bosnia offensive

FROM TIM JUDAH IN BELGRADE

THANT MYINT-U, the United Nations spokesman in Sarajevo, yesterday demanded the immediate withdrawal of Croatian Army soldiers now fighting in Bosnia-Herzegovina. The Croats, who are fighting in the southwest of the country, where they have helped to open a new front, have been observed crossing the border for several weeks.

"This participation of the Croatian Army clearly breaks international law and is a violation of the sovereignty of the territory of Bosnia-Herzegovina," Mr Thant said. He also demanded the withdrawal from Bosnia of troops from the Serb-held Krajina region of Croatia.

UN officials fear that fighting along this new front will spread over the border into Croatia. If this happens it could eventually lead to a new war involving Serbia.

The Bosnian Serb Army protested to the UN about the presence of regular Croatian troops in Bosnia on Wednesday. It claimed that an offensive led by the Croats had caused thousands of Serb civilians to flee from villages in the Glamoc region in the past week and that they were "torching and destroying everything Serb". Glamoc is 80 miles west of Sarajevo and 25 miles west of Kupres, which the Serbs lost just over a month ago.

The UN High Commissioner for Refugees has confirmed that it has sent emergency aid for up to 3,500 Serbs now fleeing from the area. Serb sources claim nine villages around Glamoc have fallen in the past few days.

UN sources said that at least 700 Croatian soldiers were participating in the fighting alongside Bosnian Croat soldiers and the Muslim-led Bosnian Army. Earlier this year Croatia pulled its troops out of Bosnia after being threatened with sanctions if it did not. Croatian authorities have denied that their troops are still involved in Bosnia.

The main objective of Croatian forces, it is believed, is to attack Krajina from the rear, that is from Bosnia. On November 30 Croatian or Bosnian Croat forces fired five shells into Krajina. At the weekend, Radovan Karadzic the Bosnian Serb leader threatened to "target" Zagreb, the Croatian capital, if the Croatian troops did not withdrew.

Last week Krajina and Croatia signed an economic agreement that was hailed by Western diplomats as a big step towards the reintegration of the Serb-held areas into Croatia. This now appears to be in jeopardy. Milan Babic, the Krajina Foreign Minister, has said that the agreement will not be implemented until Croatian forces leave Bosnia.

Krajina politicians insist that, despite the economic agreement, they have no intention of becoming part of Croatia again. Croat politicians say that, unless the international community can secure Krajina's peaceful reintegration, their army will take it back by force.

Both Krajina and Croatia are involved in the fighting in Bihac to the north. Krajina Serb troops, sometimes pinning the flashes of rebel Muslim forces on their arms, can be seen fighting inside Bosnia, and helicopters laden with ammunition are believed to fly nightly from Zagreb to Coralici in the Bihac pocket.

Letters, page 21

Second anti-bribe judge 'will not quit'

FROM JOHN PHILLIPS IN BERGAMO

A SENIOR judge from the anti-bribery "clean hands" team in Milan, Piercamillo Davigo, denied last night that he would follow his colleague, Antonio Di Pietro, and resign. At the same time, Judge Antonio Di Pietro indicated that he had quit because of a government investigation into the Milan magistrates.

Judge Di Pietro, who spearheaded the *tangentopoli* (bribe city) investigation over three years before resigning, yesterday slipped out of his villa on the outskirts of this northern town, refusing to speak to journalists.

Saying farewell to colleagues at the Milan Palace of Justice on Wednesday, the judge said: "I will never be against you. If anyone thinks differently, he is making a big mistake."

Umberto Bossi, the Northern League leader, said the judge should return to his post and called for a "constituent government" composed of "different forces" to replace the crippled coalition headed by Signor Berlusconi.

Judicial sources were quoted in a newspaper as saying that Judge Davigo was considering resigning in solidarity with Judge Di Pietro.

Alfredo Biondi, the Justice Minister, meanwhile came under pressure to quit as it became clear that Judge Di Pietro had resigned mainly because of his anger at an investigation launched by the Government into the Milan magistrates over supposed irregularities in their battle against corruption.

Rome insisted on sending inspectors from the Justice Ministry to the Milan Palace of Justice to investigate the judges. On Wednesday, Signor Biondi claimed he had spoken to Judge Di Pietro by telephone and received assurances that the magistrate had not resigned over the investigation. But Judge Di Pietro indicated that Signor Biondi was lying, saying: "Whoever said that the inspection had nothing to do with my resignation?"

Signor Berlusconi told *La Repubblica* that the judge would be warmly welcomed if he decided to go into politics.



A Russian prisoner working to repair an armoured personnel carrier, watched by an armed Chechen guard in a Grozny compound near the presidential palace

Russian captives freed in Chechenia

FROM ANATOL LIEVEN IN MOSCOW

PRESIDENT Dudayev, the Chechen leader, yesterday handed over all but one of his remaining seven Russian prisoners to a Russian military delegation in the Chechen capital Grozny, raising hopes that a potentially bloody Russian military intervention in the breakaway region can be avoided.

A senior Russian officer, Colonel General Ivan Chizh, had arrived in Chechnia yesterday to negotiate their release. But Russian politicians yesterday leapt gleefully on the chance to embarrass President Yeltsin as the Dumas (parliament) debated resolutions strongly condemning the Government's handling of the Chechen crisis.

A resolution placed by Russian opposition groups said the handling of the crisis was "extraordinarily unsatisfactory". The debate was held in secret.

Mikhail Gorbachev, the former Soviet President, has meanwhile offered to mediate between the Kremlin and Chechenia, according to the Interfax news agency.

Mr Gorbachev made the offer in a telephone conversation with President Dudayev, who accepted it, Interfax said. The Kremlin's reaction was not immediately known.

Serbs release aid convoy

BY EVE-ANN PRENTICE, DIPLOMATIC CORRESPONDENT, AND JOEL BRAND IN SARAJEVO

THE immediate pressure on UN peacekeepers in Bosnia eased yesterday when Serbs in Croatia released a critical aid convoy heading for the Bihac enclave across the border in Bosnia, and Bosnian Serbs freed Canadian troops held hostage near Sarajevo.

The growing international debate about whether to withdraw the 24,000 UN troops gathered pace, however, fuelled by Serb threats to the Sarajevo airlift and a UN report that Serb anti-aircraft missile batteries now covered at least 40 per cent of Bosnia, posing a direct challenge to Nato air power.

In London, John Major and senior ministers were believed to have agreed to maintain the British presence in Bosnia for the time being — but with the option of a speedy withdrawal if the situation worsened. Malcolm Rifkind, Defence Secretary, underlined the success of the British operation in central Bosnia to the Cabinet's Overseas Policy and Defence Committee.

America meanwhile revealed that it had offered to contribute combat troops to a potential Nato force designed to help evacuate peacekeepers. A Pentagon official said Nato planning called for an overall allied force of between 35,000 and 40,000 troops. Given that the United States has been asked to contribute more than the majority of such troops, that means at least 20,000 to 25,000 US soldiers could be sent to Bosnia. In Bosnia, the situation in the Muslim enclaves is still "desperate", with food and fuel dangerously short for peacekeeping forces. Dutch troops in Srebrenica have been forced to stop all their vehicles.

In the eastern enclaves of Gorazde, Srebrenica and Zepa, fuel shortages have forced British, Dutch and Ukrainian peacekeepers to abandon armoured vehicles, leaving them more vulnerable to attack.

The breakthrough in aid to Bihac came when Serb forces at Moscenica checkpoint in Krajina waved through 10 UN trucks and a military supply convoy. In Bosnia, Serbs freed 55 Canadians held at Ilijas near Sarajevo for about three weeks.

Nostalgia vies with fear as CRS turns 50

FROM CHARLES BREMNER IN PARIS

ALL the pomp of the French state was deployed yesterday to celebrate the 50th birthday of the CRS security police, those guardians of Gallic order whose name spells nostalgia for 1960s students and fear in the immigrant ghettos of 1994.

At a ceremony to salute the force, Charles Pasqua, the Interior Minister and popular champion of law and order, hailed the record of the Compagnie Républicaine de Sécurité, which was created after the liberation to replace the discredited security force of occupied France. For many, however, the occasion stirred mixed feelings. "Happy birthday CRS! Your mummies must be proud of you," jibed a commentator in the *Nouvel Observateur*, the bible of the former left-wing students who confronted the battle-clad riot squads of the CRS in the Latin Quarter of 1968. The '68 chant of "CRS-SS" brings back heated memories for a generation that has grown to bourgeois middle age.

Memories of those times, when France watched the squads beating up demonstrators, still colour the public image of a 15,000-strong force whose main duty is to stop demonstrations and public gatherings from getting out of hand. Its sinister image has survived attempts by the Interior Ministry to give CRS shock troops a more friendly face, notably by assigning 1,000 to mountain rescue duties and life-saving at seaside resorts since the 1980s.

In another gesture, the CRS now leaps into action, visors down and teargas at the ready, from buses and vans painted a happy white rather than the grim grey of old. Over the past two years, a handful of women officers has joined the force, against opposition from stalwarts of the CRS's all-male tradition. Morale has been troubled of late by its assignment to patrolling the high-crime areas on the edge of big cities which are dominated by Arab and African immigrants. A unit at Amiens was condemned last week by an official inquiry for going into action at a community hall where teenage girls were holding a party. The CRS initially denied it had been involved but an amateur video film contradicted its account.

Few French are aware that in its early years, the CRS — many were former resistance fighters — was suspected of harbouring left-wing sympathies. Its refusal to quash left-wing riots in 1947 led to the temporary disbanding of most of its units.

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Middle East and Oslo put on alert for Nobel protests

BY CHRISTOPHER WALKER

EXTRAORDINARY security measures are being imposed in Norway and the Middle East in anticipation of violent protest attacks by Islamic militants during tomorrow's Nobel Peace Prize awards ceremony. The prize is being shared by Yitzhak Rabin, the Israeli Prime Minister, Shimon Peres, his Foreign Minister, and Yassir Arafat, chairman of the Palestine Liberation Organisation.

A red alert was ordered in Israel and the occupied territories for the expected retaliation by Hamas, the Islamic Resistance Movement, and Islamic Jihad, which oppose the peace deal. Yesterday at Marjayon, in Lebanon, Muslim guerrillas killed eight Israeli-backed militiamen and wounded five people in two bomb attacks.

In Oslo, according to *Al Hamishmar*, the Israeli newspaper, Norway's police commander described the security operation in the capital as the biggest ever mounted. Hundreds of Jews opposed to the award to Mr Arafat, whom they describe as "a terrorist", will be staging demonstrations in the city tomorrow.

At a meeting of Labour deputies on Monday, the atmosphere was funereal, with some urging Mr Rabin to boycott the ceremony. "Do not go to Oslo, Mr Prime Minister," Shlomo Buhbut pleaded, adding: "Our house is on fire — stay here and put it out."

As security was being increased, urgent political attempts to shore up the crumbling peace process were being made by Mr Peres and Mr Arafat, who held an emergency meeting on the Gaza frontier. Afterwards Mr Peres said he and Mr Arafat might be in a position to make "an important step forward" today. He did not elaborate.

At the same time Mr Rabin chaired the third special session of his divided Cabinet in less than a week, devoted to charting Israel's attitude to the next stage of the peace accord. An ambiguous communiqué afterwards undertook to continue with the peace process but left many questions unanswered.

At stake is the timing of the extension of Palestinian autonomy from the Gaza Strip and Jericho to the rest of the occupied West Bank, a move which, the accord decrees, will be accompanied by a withdrawal of Israeli troops from Arab cities so that Palestinian elections — which should have taken place this month — can be held.

Senior Israeli sources said Mr Peres was trying to broker a compromise whereby Israel's pull-back would be delayed in towns such as Hebron, which have Jewish settlers in them, in exchange for greater powers for the autonomy council due to be voted on by the Palestinians.

CHRIS HARRIS



Yassir Arafat, 65, with his wife, Suha, 31, who is expecting a baby next summer

Father of revolution to be a family man

FROM CHRISTOPHER WALKER IN JERUSALEM

YASSIR Arafat, the former guerrilla fighter now struggling to master his new role as chairman of the Palestinian Authority in Gaza and Jericho, is to become a father for the first time at the age of 65.

The surprise disclosure yesterday that his wife, Suha, 31, is one month pregnant temporarily overshadowed news about troubles in the Middle East peace process. It was claimed by Palestinians as a final riposte to the rumours spread over the years by Mossad, Israel's secret service, that he is a homosexual.

The disclosure that Mr Arafat, the father of at least five adopted Palestinian war orphans, is to become a pater familias in his own right, came 48 hours before his scheduled trip to Oslo to receive a joint Nobel Peace Prize amid a wave of protests from right-wing Israelis.

"The timing is good, it will be the child of peace." Mrs Arafat, the French-educated daughter of a celebrated Palestinian woman poet, Ramonda Tawil, told the Arabic service of Israel radio. "I can say it is a double blessing for Abu Ammar, the Nobel Prize and the baby," she added, referring to her husband by his *nom de guerre*. Earlier Mrs Arafat, who was once her husband's economic adviser, claimed she wanted to have children despite the enormous security risks.

A multilingual blonde with a penchant for fashionable suits, Mrs Arafat has kept a low profile since taking up semi-permanent residence amid the slums of Gaza City six months ago. There was hope there yesterday that news of her pregnancy would help to disperse lingering resentment against her by many Palestinians, who never forgave Mr Arafat for reneging on his vow to remain "betrothed to the revolution" only.

News of the impending foundation of an Arafat dynasty coincided with a claim in *Haaretz*, Israel's leading paper, that Suha was not, as had always been previously thought, Mr Arafat's first and only wife. Najla Yasin, better known as Umm Nasr, the formidable former head of Mr Arafat's bureau in Lebanon and Tunis, was quoted as claiming that she and the PLO leader were married secretly and were together from 1967 to 1985.

Actress in mission to honour Vanunu



Vanunu: in cruel and degrading conditions

Jerusalem: A DELEGATION of seven people from Britain led by Susannah York, the actress, will fly to Israel today in an attempt to present a European peace prize to Mordechai Vanunu (Christopher Walker writes). The nuclear technician is serving an 18-year prison sentence for revealing details of Israel's secret nuclear programme to *The Sunday Times*.

In a gesture timed to coincide with the presentation in Oslo of the Nobel Peace Prize to Yitzhak Rabin, the Israeli Prime Minister, Shimon Peres, his Foreign Minister, and Yassir Arafat, the Palestine Liberation Organisation chairman, the delegation will attempt to march tomorrow to the jail in Ashkelon where Vanunu has been held in solitary confinement since 1986. He was tried after being abducted from Italy by Israeli secret agents. Ms York said: "If necessary, we are prepared to get arrested to make our point that, with the presentation of the Nobel prize, it is time this man was honoured, too. He is a hero, not a traitor nor a spy, and we have too few heroes these days. Our purpose is also to wake up the conscience of Israel and the world to his terrible plight. He is a political prisoner and as such, should now be set free."



York: wants to wake up conscience of Israel

According to Israeli sources, Vanunu was recently subjected to 14 days' additional punishment for swearing at guards and calling one a Nazi. His conditions have been described by Amnesty International as "cruel, inhuman and degrading".

All discussion of Israel's nuclear programme — which according to Vanunu's original evidence involved some 200 warheads, making it the sixth largest in the world — is subject to strict military censorship. Western diplomats say that indirect verification of many of his claims was provided last month in the London-based *Jane's Intelligence Review*.

Kurd MPs spared death sentences

FROM ANDREW FINKEL IN ISTANBUL

A TURKISH state security court in Ankara avoided imposing the death sentence yesterday on eight Kurdish nationalist MPs being tried for treason, reducing their charges to "membership of an armed gang".

Even so, five of the accused, including Leyla Zana, the one woman, received the maximum sentence of 15 years. Sedat Yurttas, who drew attention to his case in June when he barricaded himself in at the parliament building, was sentenced to 7½ years.

The court released two defendants, Mahmut Alinak and Sirri Sakik, as their nine months in prison on remand corresponded with their 3½ sentences, less deductions allowed by the law. As an independent, Mr Alinak is free to retake his seat in the National Assembly. All the other defendants were members of the Democratic Party, which has been banned.

The MPs' four-month trial attracted international attention and embarrassed the Turkish Government. Only this week, the US State Department cited it as an example of Ankara's inability to tolerate democratic dissent.

European parliamentarians suspended relations with their Turkish colleagues after a decision by the assembly to lift the immunity from prosecution that Turkish deputies normally enjoy. It was Tansu Ciller, the Turkish Prime Minister, who campaigned for a weeding-out of "the enemy within" when she spoke at a rally during the run-up to vital local elections in March.

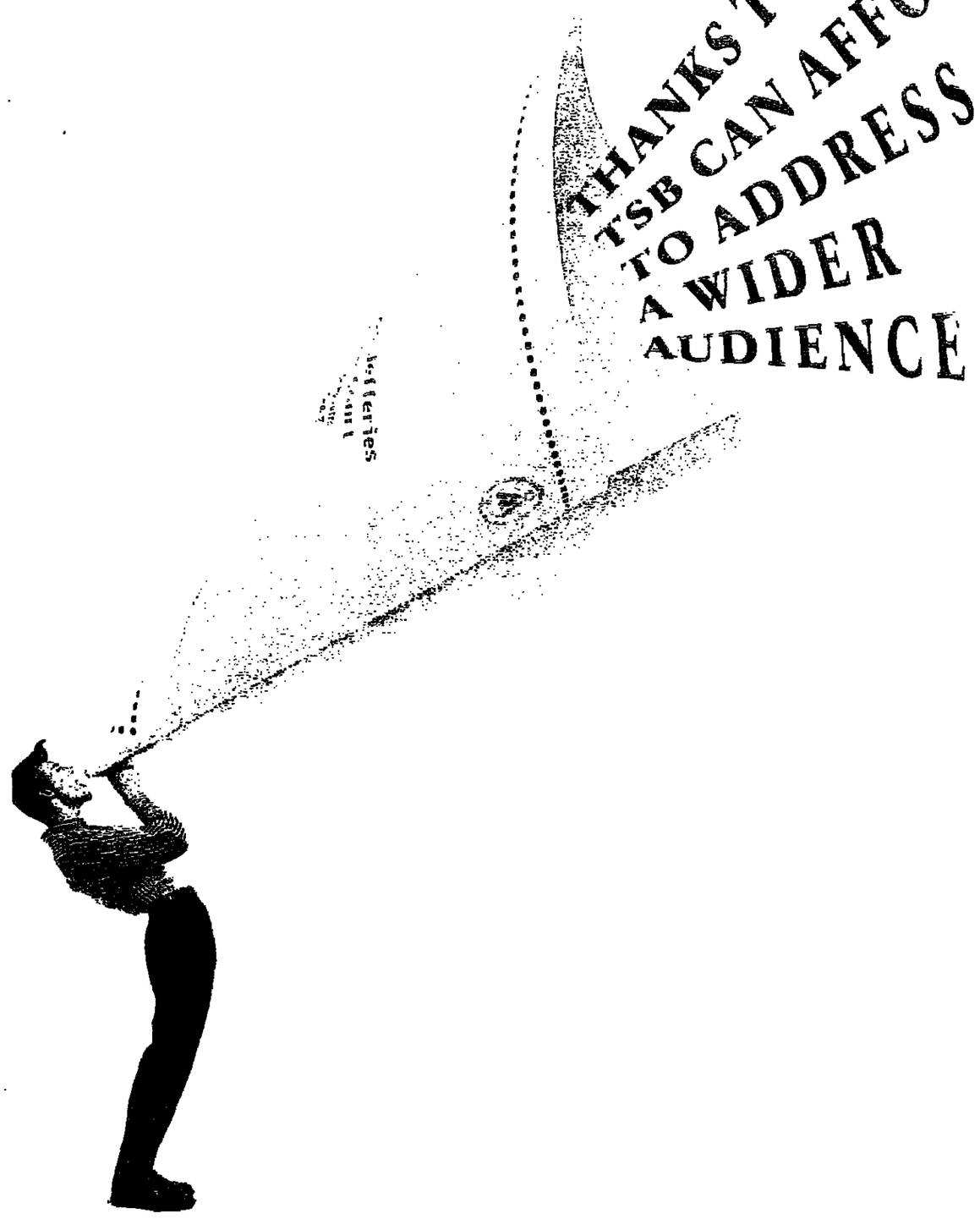
Mrs Ciller subsequently gave the army unprecedented latitude in its attempts to flush out militants of the Kurdistan Workers' Party (PKK). The military forcibly evacuated villages in the southeast to deny the PKK support.

In an article smuggled out of jail and published in *The Times* in September, Mrs Zana said she and her colleagues had been imprisoned for "purely political" reasons.

Calls for clemency from abroad before yesterday's verdict, including one from President Mitterrand of France, were seen in Turkey as slurs on the integrity of the judiciary.

The essence of the prosecution case was that the Democratic Party was little more than a front for the PKK. Some of the MPs did little to hide their sympathy with the organisation, including Hatip Dicle, the former leader of the Democratic Party, who once described the bombing of some soldiers as a "legitimate act".

However, only Orhon Dogan, who was said to have provided refuge for a wounded militant, was accused of direct involvement with the PKK.



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Mailsort

Eyre on a theme of triumph

For the artistic director of the National Theatre, a decade of success will be enough. After the best of all possible worlds, he will go and cultivate his garden

THE VALERIE GROVE INTERVIEW



At the age of 51, when his hair has turned grey and both his parents have died and his only child has gone to university, a man may reasonably take stock. Richard Eyre chose his moment well to announce his departure from the National Theatre — in three years' time, when he reaches the ten-year milestone — triumphantly garlanded with laurels. Millions will doubtless have watched his *Traviata*, live from Covent Garden last night, for which BBC 2 wiped its schedule, a gesture reserved for the deaths of kings.

As the *Times* leader said this week, Eyre has managed the improbable task "of running a happy ship and being well liked in a profession inclined to jealousy, vanity and self-serving malice".

We sat in his office above the shop, with its glittering riverscape of London at night. He likens Lasdun's building, infinitely more exciting from inside than from without, to "a great liner sailing down The Thames". Piles of paperback copies of his autobiographical book, *Utopia and Other Places*, are on the table. It reveals him as an excellent writer, and a far more interesting man than polite profiles suggested when he first took over at the National after his years in provincial theatre and at the BBC.

His first 18 months were terribly hard. Just getting up to go to work made him want to cry. He was driven on by a fantastic effort of will over lack of confidence, and the fear of admitting defeat. He and John Major have talked about this together: the terror of following an enormous and charismatic predecessor. Eyre has admitted to "twinges of shame and guilt" about the thoughts he sometimes had about Peter Hall, before he realised what running this vast and complex enterprise entailed.

Yet Eyre has proved that if you put on an infinite variety of good stuff, whether it's new Mamet or an old musical, you get capacity houses. From the neon-lit exuberance of *Guys and Dolls* to the dramatic perfection of *The Madness of George III*, Eyre has produced hit after hit. Despite the commercial imperative of luring 14,937 paying customers a week, he has not whinged about money or offended his paymasters. He has enabled others — writers and directors, choreographers and lighting men — to shine.

He balances classical repertoire with new work (the 87 playwrights who signed the recent letter could have no complaint with him) recognising that the classics are "our genetic link with the past and our means of decoding the present". He has defined an English national theatre. And, everyone agrees he is both industrious and nice. Isn't it odd, he says, that nobody ever *wants to be described as nice*, or diligent, both admirable virtues. He once introduced Alan Bennett on stage by saying "above all, he's extraordinarily nice", and Bennett twisted his body in a tortured way and hissed, "No! I'm not nice: not nice!"

"This is such a fabulous job," Eyre says. "You decide what goes on, and try to enable people to do their best work, you can choose what work you do yourself, you get paid for it — and then you get the public acclaim. When people say it must be tough running The National Theatre, I say: 'Sure' — but on the other hand, nobody ever says to a plumber: 'Well done, what a fantastic U-bend.' I think we are incredibly blessed." He has had failures but few of us, apart from the critics, have seen them, so he has basked in almost continuous appreciation.

As he writes: "We look for any excuse for why people don't come to the theatre — the rain, the cold, the heat, the recession, their conservatism, *their timidity ... and some* just find the whole idea of sitting in silent darkness for long hours insupportably restrictive." He once approached Sir James Goldsmith for sponsorship. "I never go to the theatre," said Goldsmith. "My legs are too long."

He is still struck by the courage of actors, as a failed actor himself. When he first left Cambridge — where he had been supervised by Kingsley Amis — he spent sad months on the road, and remembers the exact day he decided to give it up: January 30, 1965, the day of Churchill's funeral. "One was infected by a terrible sense of *melancholy without* really knowing what you were mourning for. My parents' world, perhaps." But he was conscious enough of his destiny to seek out Peter Brook, who graciously bestowed advice.

Eyre grew up in Dorset, close enough to the Cerne Abbas giant to picnic on the most obvious priapic spot. His father, a naval man turned farmer, had a ribald and Rabelaisian streak, and a crushingly scornful manner towards his son — but he did introduce him to the work of Damon Runyon at 12, for which he is properly grateful.

His maternal grandmother was an actress. His grandfather was Charles Royds, first lieutenant to Scot of the Antarctic, so Eyre's house is filled with polar memorabilia. He is profoundly moved by the heroic folly, physical courage and icy endurance of his grandfather's story. He still has a red leather calendar belonging to Royds from the 1904 voyage of the ship, *Discovery*. As the century rolls on, he finds it induces feelings of millennial melancholy. In his grandfather's day, it was still possible to feel romantic and optimistic about the future.

For years he witnessed the distressing spectacle of his mother's long terminal decline with Alzheimer's disease. "I would be very wary of criticising anybody who had behaved badly looking after someone with a debilitating, progressive disease. *It requires a* superhuman patience." He had also been in court when a neurologist diagnosed Ernest Saunders as suffering from Alzheimer's. "And I watched this man, and could see he was suffering from deep, deep depression. But it didn't look like Alzheimer's to me."

It was in the guise of "literary midwife" to David Hare's trilogy that Eyre went to the Guinness trial court room (when Hare was preparing *Murmuring Judges*) just as he also went to the General Synod for *Racing Demon*, which fascinated him. The first thing you notice about the massed clerics, he says, is their socks. "They all wear the same elastic-sided shoes and grey woolly school socks, and sit cross-legged showing acres of calf, and then this extraordinary flamboyant orchid-like camp display of episcopal purple. Their minds are on higher things, but there is a lot of vain preening. With occasionally a true Christain, articulate and courageous like *Bishop Jim Thompson*."

You can hear Eyre reading from his book on Radio 4 this Christmas. The act of writing it has clearly been cathartic, and fuelled the mid-life rethinking that propelled his decision about giving up the National before he became "institutionalised". He wrote in insomniac dawns, facing the solitary ordeal of the blank page, beginning with the line, "Our parents cast long shadows over our lives."

"Nobody warns you," he says, "that when they die, you have to be an adult because you are no longer anybody's child. And yet you don't really know who you are. I did have a massive sense of unfinished business with both of them. So writing about them was an act of reclamation."

He first showed his writing to David Hare, for encouragement. Theirs is an uncanny alliance, Hare and Eyre. From the assonance of their names to their attitudes, to their respective public schools and to Cambridge, they have grown almost indistinguishable. They have similar *charm, and turn similar* phrases: thoughtful, amused, gently rather than savagely ironic. On tape they have identical vowels.

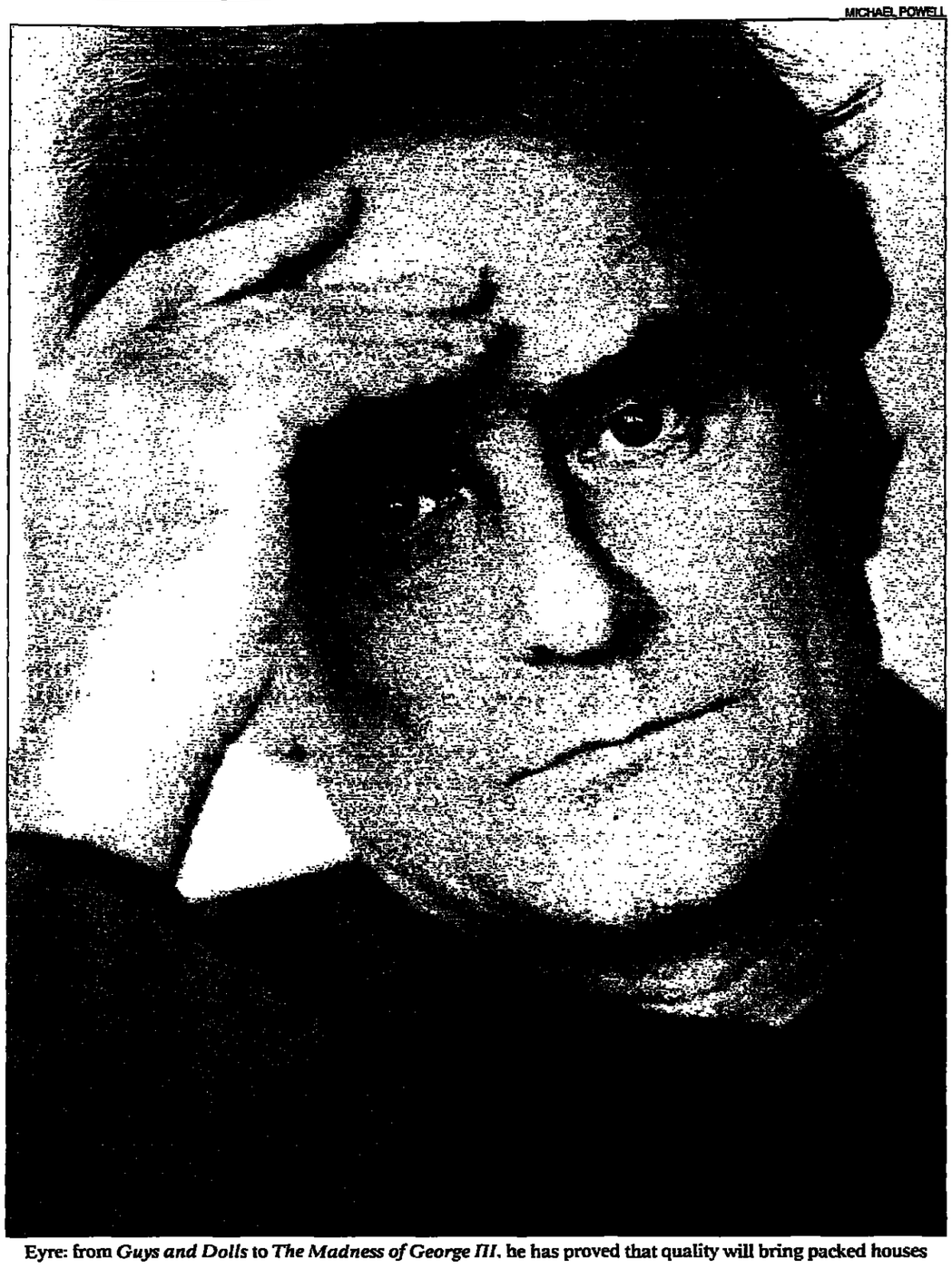
"But David emerged from the womb fully formed as a writer. I never felt that of myself. Many people have a natural talent or gift — for turning a phrase, or making people laugh, or playing an instrument, or football. But they also need to have all the boring things, the character, the application, the will and determination. That's as important as the natural gift."

Eyre has been married for 20 years to Sue Birtwistle, distinguished producer of television drama. That night, he said, she was having a working dinner, so he was going to the cinema with his daughter Lucy. His spaniel eyes brim with doting affection for Lucy, who is reading PPE at New College, Oxford and plays soccer. "We are really, really good friends," he says, "and she is fabulous. So quick and witty, and much cleverer than me."

Eyre decided to make his announcement this week because he did not want to be coy and evasive about it any more. "And I wanted some shape to my life. The thing about the National is it rolls on. We never close. So I now have a three-year cycle ahead and it's given me a terrific *release of energy and enthusiasm* and joy, not because I see an end to it, but because I see a narrative in it." Yesterday, he was out scouting locations for the filming of Hare's *Absence of War* for the BBC, while discussing camera angles for *La traviata* on the telephone with Humphrey Burton.

He took on *La traviata*, having always resisted doing opera before. "Too exasperating, too frustrating, like inflating a plastic elephant, as my namesake Ronald Eyre said. And I hate that dabbling dilettantism, as when people say: 'I think I'd like to do a spot of directing.'. And I think, puritanically, 'Hm, I've been doing that for 25 years and I still find it quite a difficult thing to do well'. But Solti persuaded me."

Beyond the next three years, he has no idea what he will do. The one certainty is that he will gaze long and hard upon the fruits of his labours in the garden of the house he has bought in Gloucestershire. "I've developed this terrible yearning for my garden. I'd always rather despised people who left London at weekends and weren't strapped to the mast with a martin spike. But now by Thursday, I'm thinking about how soon I can get away back to my garden. I love it."



MICHAEL POWELL

'He and John Major have talked together about the terror of following an *enormous* and charismatic predecessor'

Eyre: from *Guys and Dolls* to *The Madness of George III*, he has proved that quality will bring packed houses

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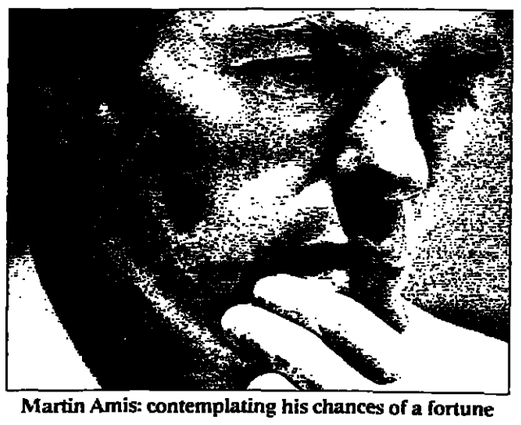
Any advance on £300,000?

Daniel Johnson on the auction for *Martin Amis's new novel*

Next Tuesday a rarity that has not been seen for five years will be auctioned for a six-figure sum. The auctioneer is not Sotheby's, but one of London's leading literary agents, Pat Kavanagh (Mrs Julian Barnes), and the object of desire is *The Information*, the latest novel by Martin Amis. This is the third in a trilogy of novels that began with *Money* (1984) and *London Fields* (1989).

That such a distinguished writer should feel obliged to take part in this undignified spectacle is unusual, to say the least. Three weeks ago, the news leaked out of the offices of his publisher of 20 years' standing, Jonathan Cape, that Mr Amis had rung his agent from America, instructing her to insist on an unprecedented £500,000 advance.

At publishers' Christmas parties, everybody is asking: will he get it? By most calculations, Martin Amis's novels simply do not sell enough copies: *London Fields* sold fewer than 40,000 in hardback and at most 250,000 in paperback. These sales are very high by the standards of literary fiction, but still lower than those of his fellow Cape author Salman Rushdie. One publisher told me that Roddy Doyle would be "a better bet" for a record advance: his *Paddy Clarke Ha Ha Ha*, which has outsold all previous winners of the Booker Prize, *crossed the invisible barrier* into "commercial" fiction. Martin Amis has yet to win the Booker: his highbrow image has kept him locked in the literary ghetto.



Martin Amis: contemplating his chances of a fortune

Publishers aim to recoup advances from the author's royalties: but even if they cannot do so, they can still often make a profit on the book. Publishing is a lucrative trade, and the writers who make it so are not always content with their 10 per cent.

Cape have made it clear that, despite a large contribution from Penguin for the paperback rights, the numbers do not stack up. They reckon that, even on the most optimistic estimate of sales, if they were to pay Mr Amis his *half-a-million up front, about* £250,000 of it would have to be written off on publication as an unearned advance.

Cape still badly want the book, but they are not prepared to bankrupt themselves by upping the ante to this extent: if they do, Mr Amis's peers, such as Ian McEwan or Julian Barnes, will expect comparable sums. It is well understood at Cape that Mr Amis, who last year separated from his wife Antonia and two young sons in order to live with the writer Isobel Fonseca, *needs money urgently*. But sympathy is not good enough.

Rumours are flying about which firms will take part in next week's auction. Orion, which paid a £250,000 advance for Vikram Seth's *A Suitable Boy*, is not interested. Both the ambitious Peter Straus of Picador and the formidable Eddie Bell of HarperCollins, on the other hand, are thought to be serious contenders.

HarperCollins, in particular, is a hungry predator among the big beasts of publishing: they recently stole Sir Kingsley Amis, Martin's father, in a £275,000 deal from Hutchinson (like Cape, part of Random Century). As in sport, publishers expect to pay a "transfer fee" for a famous name; HarperCollins might think writing off £250,000 or so a price worth paying for securing Amis & son.

In *The Information*, the hero is a failed novelist called Richard Royce, who resents the unexpected success of his friend Gwyn Barry. He is confronted by his wife, Gina, who forces him to sit down and calculate the economics of his novel-writing. Then Gina moves in for the kill: "'Now,' she said. 'When was the last time you received actual payment for your novels?' 'Eight years ago. So I give them up, right?' 'Well it does look like the one to go.'"

This is the story of every writer's life: years of hard labour for distant reward. When it is over, the tension overflows. When I last saw Martin at a recent party, he was exuberantly expounding his theory of immortality: we all have our origins in the stars, he argued, and we are all destined to return to them.

I suppose that, in this cosmic perspective, money is as divine as anything else. So why not find out how much one is worth? Next week Martin Amis will have what may be a sobering answer.

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Julia Llewellyn Smith goes shopping with Lady Blennerhassett, No 10's in-house cook

Downing Street's dinner lady





"Life's too short to make one's own pasta filling, don't you think?" Lady Blennerhassett chooses her artichokes in Chiswick before whizzing to Downing Street in her Renault 5 to unload, and prepare a private-office lunch for five

She hurtles through Sainsbury's like a tornado, halting occasionally to squeeze a mango, consult the fishmonger or investigate the deli counter. She briskly ticks off her shopping list on her Downing Street notepaper with the efficiency of a general on manoeuvres.

This is Lady Blennerhassett, Downing Street's in-house cook and the woman who knows exactly how to soothe the Prime Minister's stomach after a hard night's battle with the Euro-rebels, and whose beef wellington fortifies his staff for yet another crisis session.

To most of us, the cuisine at No 10 will always be identified with the much-maligned Clare Latimer, whose late-night washing up sessions were horribly misconstrued by Westminster gossips. In fact, Miss Latimer is only one of a group of caterers employed for receptions. Lady Blennerhassett, on the other hand, cooks at Downing Street every Tuesday and Thursday before Prime Minister's questions. She is also a firm favourite of Baroness Thatcher, circling her receptions with baskets of filo pastry parcels.

On Tuesday morning, Lady Blennerhassett, 47, is scouring her local supermarket, in Chiswick, west London for ingredients suitable for a private-office lunch for five. A mild fish curry followed by fruit salad are just the thing, she decides, to fuel preparation for that night's VAT debate.

With practised ease, she loads her trolley with fresh ungrated parmesan and half-fat milk, snatches some fresh tortellini for the one vegetarian. "Life's too short to make one's own pasta filling, don't you think?" She contemplates a pineapple. "It's a bit big — will I be able to use it for anything else?" Economy is of the essence here. "You've got to be aware you're spending taxpayers' money. You simply can't give them smoked salmon all the time." This load (two bag's worth) comes to £22.54.

Lady Blennerhassett's husband, Adrian, is the seventh baronet and her daughter, Celina, recently appeared on BBC2 as a debutante who swaps places with an Essex girl. As befits someone of this background, her skills were not acquired at a catering college, but in the French Alps, where was once a chalet girl, making *coq au vin* for parties of 20.

On her return she worked as a secretary for such luminaries as Bernard Miles and Orson Welles, got married, had two children ... and then one day, "a girlfriend said could I do a lunch for her?" Word got around that Lady Blennerhassett did the best chocolate roulade on the dinner-party circuit and eventually she found herself helping a friend who cooked for Mrs Thatcher. When the friend left to have a baby in 1984, Lady Blennerhassett took over and for the past ten years has had "terrific fun, except at the end, when I'm left with a smelly mop at midnight."

This is not, however, a genteel sideline. Lady Blennerhassett is every bit a businesswoman, stalking the aisles in a power suit and gravity-defying heels. She needs, after all, to blend neatly with guests at receptions. "I quite like to go in and see what's going on, so I don't feel like a skivvy," she says as we whizz through Kensington in her Renault 5.

Cooking for politicians is not for those obsessed with wilted spinach leaves, ox tongues, sushi — or whatever the next food fad happens to be. Lady Blennerhassett needs to produce solid, comforting, almost nursery food with no fiddly bits ("Bones worry me," she confides) or funny tastes. Still, her charges are becoming more adventurous, as well as more health-conscious. "When I think of the things I used to do," she says rolling her eyes. "All those egg mousses! Now I do all my sauces on the side. My greengrocer once said 'Oh you middle classes, you are all basil and fettuccine.' Well, now it's all coriander and lime."

This is the busiest time of year, with parties every night. "I never get to go to anyone else's because I'm so busy doing my own." Lady Blennerhassett makes more than 1,000 mince pies and starts freezing them in June. "All that effort and then someone just pops it in his mouth and it melts away," she sighs.

Life is more relaxed, however, since the IRA ceasefire. She was on her way to cook for the Chancellor and a newspaper proprietor the day the Whitehall mortar bomb went off; and recently during a bomb scare in King Charles Street she was whisked round the back of No 10, with a motorbike escort. "I was really quite shaky," she says. "You think we are only talking about a meal here, yet you feel you have got to do what you said you were going to do. But I said if it happened again I wouldn't do my job any more." It didn't.

This is the flip side of being intoxicatingly close to history in the making, about which Lady Blennerhassett is maddeningly discreet. She is more forthcoming, however, about her more famous colleague. "When Clare's book came out there was a newspaper article saying she was *the* Downing Street cook and she wrote me a sweet note saying how upset she was." She bites her lip. "She was trying to sell a book I suppose." She had been through hell, I say. You wouldn't want to go through that for anything, would you? Lady Blennerhassett smiles her wonderful smile. "Well, I don't know," she says, changing gear and adding anxiously "I'm *joking*."

Yesterday's Lyme Bay manslaughter convictions point to the urgent need for statutory regulation of children's activity holiday camps

Adventure centres: what parents should know

For the families and friends of the teenagers who died in Lyme Bay, yesterday's conviction of Peter Kite and OLL must mark, at least, the end of a phase in their ordeal. Elsewhere, life goes on. On the day that the jury went out in the St Albans trial, another meeting convened in our school hall in Suffolk.

It was to discuss next summer's trip to another adventure centre. Almost all the parents concerned turned up, to judge, as far as they could, the competence and bona fides of the speaker Andy Milne. He is the director of the centre to which we intend next June to entrust our children; and the times are such that he travelled all the way from Dorset to reassure us.

As a group, we maybe needed it more than some. In 1992, children from this school spent a week at St Albans. My own son, then aged nine, was one of them. The canoe tragedy nine months later shook the children considerably; and caused the next year's trip — to a different centre — to be summarily cancelled. There has not been one since. They have been camping, sailing, and exploring the Norfolk Broads with their own teachers, but have shunned the world of organised rock-climbing, abseiling and canoeing. This 1995 expedition represents a toe cautiously put back into the water.

It is led by the same two teachers who chose St Albans and accompanied the children there (and who, incidentally, visited it beforehand, looked around carefully, made demands for certain changes and had to remonstrate with the management when they found these ignored). That they, and we, venture back into that world now is a mark of the slowly returning confidence in such centres. It is also a mark of our belief that on balance they do our children far, far more good than they risk doing harm.

After Lyme Bay, a lot of us wanted very much indeed to think of it as a freak piece of bad luck. Gradually, details emerged to appal us: the offshore wind, the lack of distress signals, the underqualified instructors, the casual delay in reporting. We began to understand just how much outdoor centres, unregulated as they are, could get away with.



LIBBY PURVES

It is significant that Mr Milne, of Skern Lodge in Devon, now finds it worth his while to travel the country brandishing harnesses and lifejackets at parents even after they have paid their deposit. There was a time when outdoor adventure centres, with their faintly military ambience, were impatient with parents as fussy amateurs. They were even fairly peremptory with teachers. Years ago I visited a centre where the chief instructor had to break off our interview to spend ten minutes with a couple of visiting teachers. "Won't be long," he said. "Show them a curly certificate and a climbing-harness and they're happy."

Not any more. Lyme Bay has sharpened and focused parental anxieties. We see how extraordinary it is that such trust ever was put, so thoughtlessly, in this uninspected industry. As one mother put it, "we trusted the teachers and the teachers trusted the centres, and that was it, really".

The House of Commons education committee has yet to give a date for its promised inquiry on the subject: ACAC, an industry body set up after Lyme Bay, did publish an experimental code of practice, which is voluntary. Mr Milne and his partner helped to draw it up, but the Government, according to him "shows no real interest. All good centres want, to be inspected and registered. Lyme Bay wasn't the first: there have been plenty of incidents. Government hasn't listened. Perhaps this conviction — which does not surprise me a bit — will help."

Meanwhile, for parents the dilemma remains. Jane Fletcher, whose ten-year-old Lydia is determined like mine to "walk backwards off a cliff" in abseil gear, listened intently to Andy Milne and said: "Well, he is either a very good salesman or he's OK. He talked about tidal waters, qualifications, safety equipment... oh dear, you either put children in cotton wool or assume these people know what they're doing".

Her sense of not being qualified to judge on detailed matters of safety was echoed by others. Those of us who sail feel that we know what to look for in water sports, but accept that we can no more judge the safety of rock-climbing rigs and routines than our children. Those who know a bit about climbing say the same, in reverse. The teachers admit their limitations too. "We have looked over things very carefully," says Frances Goulder, one of the two leading the 1995 trip, "and were impressed. But you can't be absolutely certain of absolutely everything."

Andy Milne agrees that teachers, let alone parents, "cannot be professionals in everything. Even the Health and Safety chap didn't really know what he was looking for when he inspected us. In the end, until they regulate properly, you have to trust us. Lyme Bay made us examine everything we do, whether we live up to our own code of practice or whether certain procedures have been overtaken by time.

"We use outside assessment of instructors. We are half of AOTA, the Active Outdoor Training Agency, and have created a set of manuals. But we want to be supported by official and formal registration. It's very frustrating." The Education Department line yesterday was still that "there was nothing to be gained" by such regulation.

But either children, especially city children, are to be kept ignorant of rocks and water and adventure; or we have to trust someone to know more than we, the parents, do. As Mr Milne points out, when unqualified urban teachers take it on themselves to lead adventurous trips, you may get other disasters. Like Land's End, when children were allowed to wander off on rocks because their supervisors did not understand about waves. And there is always danger.

The meeting ended with questions about seatbelts: not on the centre minibuses, which have them; but in ordinary coaches. The centre has been lobbying its bus company about these, so far to no avail.

But then, daily school buses have no belts, either.



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■ Bad news on the fairway: the Chinese claim to be several strokes ahead

When Peter Fleming, writer of light leaders for *The Times*, visited China in 1935, he was issued with a Chinese passport to identify him as a correspondent for *T'ai Wu Shih Pao* (give or take liberties in transliteration between the Wade-Giles and Pinyin systems). Readers of *The Times* will have no difficulty in translating this as "Newspaper for the Exalted Apprehension of Scholars". Now, to maintain our reputation for scholarship among the Chinese, we have a duty to address this Chinese claim to have invented golf.

Ling Hongling, Professor of Physical Education at North-western Normal University in Lanxhou, has discovered records of *chiu-wan* being played in China as early as AD 943. (*Chiu* means hitting, *wan* means ball.) His account in the Peking *People's Daily* describes a Chinese game played on grassy areas by competitors using clubs with curved heads to hit a ball into a hole. The professor has published line-drawings copied from 10th-century Chinese pottery which look like modern tourists limbering up for the fearsome faded drive over the railway hut at the 17th "road hole" at St Andrews. Hackers slice and hook. Golfers fade and draw.

Such claims to priority of invention are matters of nice definition. The dispute between Russians and Poles about which of them first distilled vodka depends on what you mean by vodka. Russian boasts to have been the first to discover the wireless and the jet engine are obscured from proof by the Stalinist system of verification. The name of cricket is derived from the Old French *criquet*, a club used in a ball game, which suggests that French cricket is the original version.

The etymology of golf, the richest of all sporting jargons, points to a Dutch origin. *Gouf*, as it was known in Scotland for centuries, was a Scottish word meaning to strike or cuff. But there are older cognates, meaning hitting balls with sticks, in many Teutonic and Nordic tongues.

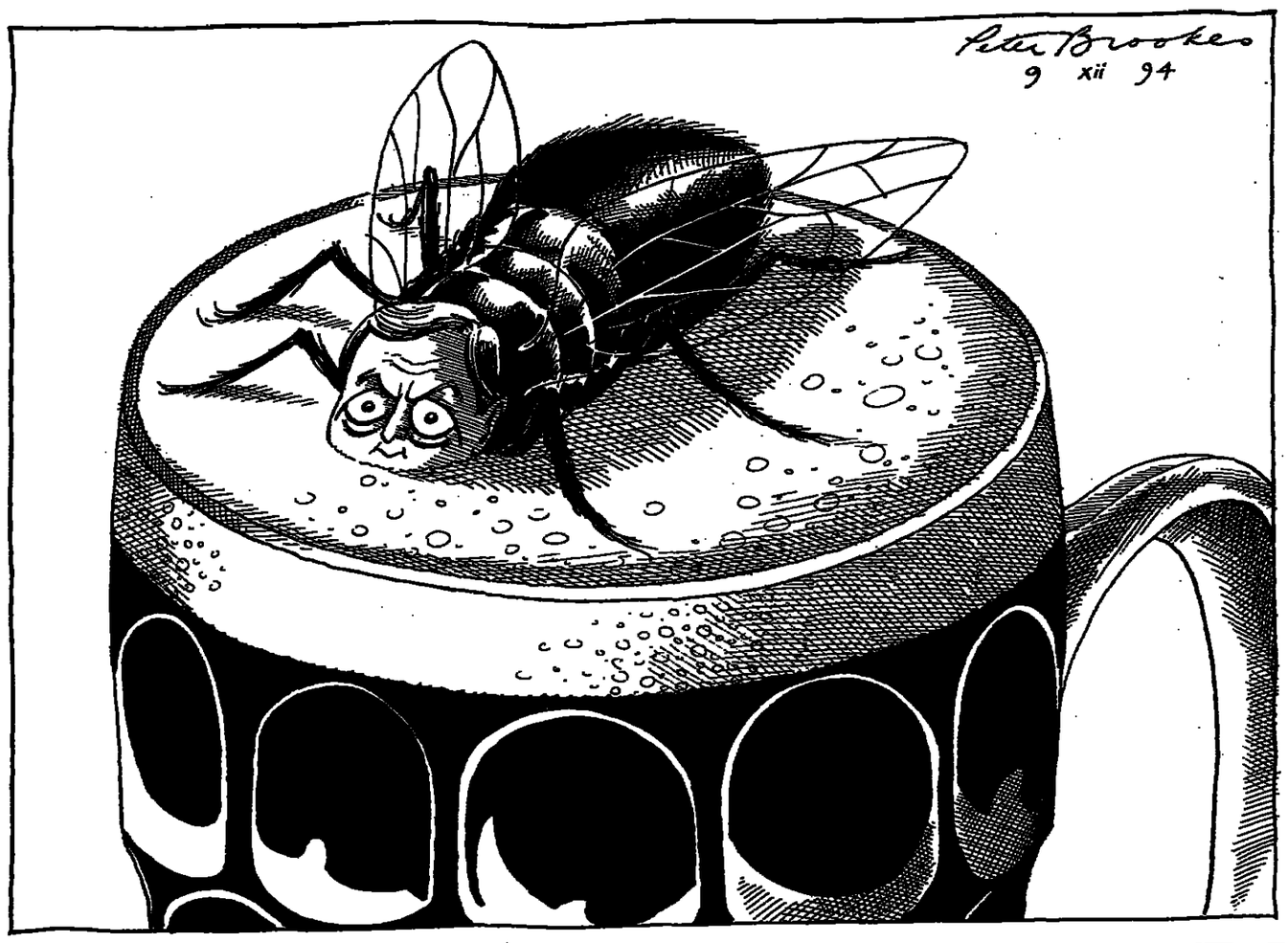
Many golfing terms have a significantly Dutch ring. Tee comes from *tuitje* (pronounced toytee) a small spout, niblick from *nebliek* a tool for gutting fish (an action much like futile attempts to get out of the "Hell" bunker on the 18th at Muirfield), and stymie from *het stuit mij* (het stytmy) "it stops me". There is an old Dutch proverb, "You must play the ball as it lies", a rule more honoured in the blind eye than the observance by weaker hackers.

Apart from pictorial witness, such as Anselm's stained glass golfing window in Canterbury Cathedral showing Adam playing a tricky sand wedge, there is literary evidence that the English invented golf. Shakespeare committed an anachronism when he made Cleopatra say, "Let's to billiards", but he knew about not only golf but driving-ranges by night: when Lepidus bids farewell to Antony, he says "Let all the number of the stars give light / To thy fairway."

Many of these European ancestors of golf can be traced back to the Roman game of *Paganica* (from *paganus*, a rustic). The Romans used a club to hit a ball stuffed with feathers. It so happens that the feather ball or *feathery* was used in golf until about 1848, before gutta-percha was discovered. The inscription on a bench in Merton-land near "Mesopotamia" in Oxford, *Ore stabit fortis arare placet ore stat*, indicates that Romans had a golfing shelter for rest at the turn at the ninth here. For the primitive English they made it intelligible by a rearrangement of the gaps between the letters.

If you are sufficently scholarly, you can trace the origins of golf to the 9th century BC, to the kings of Israel: "The driving is like the driving of Jehu, the son of Nimshi; for he driveth furiously." There are cuneiform inscriptions of the Hittite "fore", or as the Dutch said long before the Scots, *voor*, in front.

Chinese or Scottish, trying to hit very small balls into holes nearly as small is an archetypal activity going back to the Stone Age. Then they had to shout "fore" even when they putted, because the balls were made of granite. Try to keep calm. And remember Dr Johnson, jaunter but no golfer: "It is unjust to claim the privileges of age, and retain the playthings of childhood."



Moscow's literary agents

Christopher Andrew describes battles on the media front during the Cold War

One aspect of the Cold War was the biggest news and propaganda battle in history. It was fought by East and West in quite different ways. The most effective Western method of breaching the media Iron Curtain was by broadcasting. The long history of Soviet jamming of the BBC World Service, the Voice of America, and Radio Free Europe were eloquent testimony to Kremlin fears.

Western intelligence services, however, had no agents on *Pravda*, *Izvestia* or Russian television. Nor did they have any means of influencing the Soviet media. Soviet intelligence, by contrast, conducted a huge covert propaganda offensive in the West using a great variety of means. Soviet propaganda was recycled by an impressive array of well-funded but apparently impartial front organisations: the World Peace Council, the Afro-Asian Peoples Solidarity Organisation, the Christian Peace Conference, the International Association of Democratic Lawyers, the International Organisation of Journalists, the World Federation of Democratic Youth, the World Federation of Trade Unions and many more.

The greatest prize for the KGB, however, was direct penetration of the Western media. Whatever the truth of the Gott affair, it shows that the full extent of KGB influence operations in the West has yet to be revealed.

The golden age of the KGB covert propaganda offensive was almost certainly half a century ago. During the 1930s and 1940s, the KGB had a series of major successes in penetrating the British media. Guy Burgess spent several years as a BBC producer, commissioning talks by several other KGB agents. One of them, the KGB illegal Ernst Henry, working under cover as a Soviet journalist in London, had the nerve to give a talk early in 1942 claiming that "the Soviet intelligence service is one of the best in the world". How Burgess and the rest of the "Magnificent Five" — Philby, Maclean, Blunt and Cairncross — must have chortled as they listened to Henry's boast.

The KGB agent Peter Smollett wrote a series of articles for *The Times* in 1936-37, giving a remarkably rosy picture of life in the Soviet Union. Even the Gulag, he claimed, was a pioneering institution designed to reform criminals. The guards, he reported, were true idealists, "pioneers of the soul", sincerely committed to the wellbeing of the inmates.

During the war, Smollett became head of the Ministry of Information's Anglo-Soviet liaison section. Not surprisingly, the Soviet Ambassador, Ivan Maisky, wrote to assure Brendan Bracken, Churchill's Minister of Information, that "everything possible will be done to assist Mr Smollett to maintain close contact with the Embassy here".

It is unlikely that the KGB achieved any comparable successes during the later years of the Cold War. There is no doubt, however, that right up to the 1980s Soviet intelligence took enormous pains to influence the foreign press. The last head of KGB foreign operations before the collapse of the Soviet Union, Leonid Shebarshin, has since been quoted in a newspaper interview as speaking "nostalgically about the [good] old days, about disinformation — forging documents, creating sensations for the press".

> We should neither believe nor discount all the KGB's boasts about its influence

The biggest sensations were in the Third World, where covert KGB propaganda was able to tap a rich vein of anti-Americanism and a willingness to blame local problems on imperialist machinations. Shebarshin himself made his reputation as resident in India from 1975 to 1977 largely by the success of his "active measures" operations to plant stories in the Indian press. A decade later, the KGB chose India as the base for another operation to spread the allegation that the Aids virus had been manufactured during an American biological warfare programme. During the first six months of 1987 alone, that bogus story received major news coverage in more than 40 Third World countries. Even in Britain, the *Sunday Express* took the whole absurd concoction sufficiently seriously to publish it on the front page as its main news story.

KGB forgeries cropped up in the British press from time to time. The explanation, as in the case of the *Sunday Express*, was usually gullibility rather than the recruitment of a British journalist as a KGB agent. In 1982, for example, the *New Statesman* published a forged letter, concocted by the KGB, which purported to convey "best regards and gratitude" from the head of South African military intelligence to the American Ambassador to the United Nations, Jeane Kirkpatrick. The letter announced the dispatch of a birthday present to Mrs Kirkpatrick "as a token or appreciation from my government".

The media "active measures" against the KGB's two principal *bêtes noires* during the 1980s, Ronald Reagan and Margaret Thatcher, were however sometimes marred by the crudity of the material prepared by the KGB forgers. One of the Western agents used in the KGB early onslaught on Mrs Thatcher was the Danish journalist Arne Peterson, recruited as a Soviet agent of influence in 1973. Peterson agreed not merely to write articles along lines suggested by his case officers, but also to publish under his own name occasional articles and pamphlets written for him in Moscow by the KGB's English-language disinformation specialists.

The first KGB/Peterson co-operations attacking Mrs Thatcher were published in 1979-80, and gave her pride of place as Europe's leading anti-Soviet crusader. The material contained a number of unintentionally hilarious errors — describing, for example, the Prime Minister's birthplace, Grantham, as "in the suburbs of London". Though the KGB was unaccountably proud of the Peterson pamphlets and articles, they had negligible influence.

In its secret reports to the Kremlin, however, Moscow Centre made large claims for the success of its ability to influence the British media. The KGB London residency preposterously claimed much of the credit for the rise of the peace movement. In July 1982, for example, the KGB resident in London, Arkadi Guk, claimed credit for a mass demonstration in London against the deployment of cruise missiles. "It was us, the KGB residency in London," boasted Guk, "who brought a quarter of a million people onto the streets!" Though a few KGB agents and "contacts" joined the march, it had in reality been wholly organised by the CND, without any prompting from the KGB. The Kremlin, however, may well have been taken in by the KGB's boasting.

It is doubtful whether the enormous efforts by the KGB to influence Western opinion in the later years of the Cold War were ever cost-effective. KGB documents revealed last year, for example, disclose what the organisation claimed were successful operations to introduce five agents onto the central committee of the World Council of Churches. A top-secret report of 1989 claimed that as a result of agent operations to implement "a plan approved by the KGB leadership", "the World Council of Churches executive and central committee adopted eight public statements and three messages which corresponded to the political course of the socialist countries".

Given the KGB's propensity for boasting to its political masters, we would be naïve to take such claims at face value. But we would be equally unwise to dismiss out of hand the evidence that the KGB's "active measures" campaign was assisted by its agents in the West.

In the end, despite Moscow's "active measures", the West won the media battle of the Cold War. Had the Kremlin been able to seal its subjects off from news from the West, the Soviet bloc might still be in place. The Iron Curtain was breached not by Western arms but by Western news.

One of the most poignant moments of the end of the Cold War occurred during Mikhail Gorbachev's house arrest during the attempted coup of August 1991. Desperate to know what was happening in Moscow, Gorbachev asked his guards to rig up an aerial so that he could listen not to Moscow Radio but to the Russian section of the BBC World Service and the Voice of America. The Western microphone turned out to be mightier than the sword, and more powerful by far than the covert KGB propaganda offensive in the West.

Professor Christopher Andrew is the author (with Oleg Gordievsky) of Instructions from the Centre: Top Secret KGB Files 1975-1985 *(Sceptre).*

Is Middle East peace failing?

Christopher Walker on Israeli fears about Arafat

After pulling back from the verge of a civil war which threatened to be quite as bloody as that which tore Lebanon apart for 15 years, supporters of the Palestine Liberation Organisation and its Islamic opponents have begun painting over the rash of anti-PLO slogans defacing recently whitewashed walls in autonomous Gaza.

But this grudging act of reconciliation has done little to offset the ironic truth that when the PLO leader Yassir Arafat, and Israel's Prime Minister, Yitzhak Rabin, and his life-long rival Shimon Peres, the Foreign Minister, collect their joint Nobel Prize tomorrow, the Middle East will still be dangerously far removed from any lasting peace.

Right-wing Israelis have begun to gloat that the 1994 prize is beginning to resemble the disaster of 1973, when Henry Kissinger shared the honours with Le Duc Tho of North Vietnam, a communist whose government very soon afterwards trampled on the peace treaty that had prompted his citation.

This year, one of the five voting members, Kaare Kristiansen, stood down in protest against Mr Arafat's selection. Presciently, the former government minister claimed: "His future is too unpredictable to make him a Nobel prizewinner." As the presentation is being made, Mr Kristiansen, a long-time supporter of Israel, will be attending a protest banquet in his honour at a luxury Jerusalem hotel.

His outspoken claims that Mr Arafat is "tainted with violence, terrorism and bloodshed" have since been echoed both by Hamas, the Islamic Resistance Movement and Jewish hardliners, who argue that all their dire predictions about the treaty signed 15 months ago in Washington with a reluctant Rabin-Arafat handshake have come true.

The peace process is "clinically dead" proclaimed one headline in the Israeli press, where pages are filled with agonised debate about the future and even doveish members of the ruling Labour Party call for a delay in the crucial next stage of the accord with the PLO.

The Jeremiahs point to many reasons for caution. Prominent is the impossibility of reconciling an Israeli army pullback in the occupied West Bank with guarantees of safety for the 120,000 Jewish settlers who, under the treaty, will remain there for an interim period.

Those on the left demanding a halt to any imminent expansion of Mr Arafat's anarchic empire beyond Gaza and the tiny West Bank enclave of Jericho also cite the opinion polls. The latest showed almost 40 per cent of Israelis in favour of a postponement of Saturday's presentation "until there truly is peace". Others show Benjamin "Pipi" Netanyahu, leader of the main right-wing Likud opposition party and a firm opponent of the PLO deal, ahead of Mr Rabin in the stakes for next Prime Minister.

For Labour, whose peace efforts have done wonders for Israel's image abroad, the most ominous poll was taken in October among a large sample of university students and high school pupils: 63 per cent claimed it was necessary to maintain all the 144 existing settlements in the West Bank and Gaza, and 70 per cent judged that the Oslo accords with the PLO threatened Israel's security.

The low point for those who had hoped that the Oslo deal might effect a profound change in the hatred between Israelis and Palestinians came last weekend, when students at Gaza's Islamic University staged a grotesque public re-enactment for television of October's kidnapping and murder of 19-year-old Nachson Wachsman.

Israeli viewers who watched the Arabs dressed as Jews portraying the murdered corporal as pathetically pleading in Hebrew "Ima, Ima" (Mummy, Mummy) before being shot by his Hamas kidnappers were almost as infuriated as they were by the original video of the frightened young man pleading vainly for his life. "This is the murderous joy that beats in the hearts of many Palestinians," responded a Tel Aviv paper. "These are pictures we must remember whenever we sit in air-conditioned rooms and hold academic discussions about the legitimate aspirations of the Palestinian people."

Although the macabre playlet was acted out by Hamas as part of its successful campaign in student council elections, ordinary Israelis blamed Mr Arafat for failing to prevent such open manifestations of anti-Semitism. "If watching that sort of behaviour going on is 'peace', who wants it?" asked Motti Cohen, a reserve army driver. "How do you think the relatives of all the Jews butchered in the last 15 months will feel when the Nobel prize is presented?" Mr Cohen added, patting a large pistol on his belt.

For Mr Netanyahu — younger brother of Jonathan, the dead hero of the 1976 Entebbe raid — every new example of the PLO's inability to impose adequate administration or security marks a stage of electoral rehabilitation, though only months ago he was dismissed as a philanderer and a shallow thinker capable of no more than a CNN soundbite.

"Oslo is a failure," says the Likud leader. "To pursue the process with the Palestinians would amount to creating, after Gaza, new attack bases for the Islamic extremists in Judaea and Samaria [the West Bank]."

In less than two years, Israel's electorate will have to choose between his narrow vision of a retrenched Fortress Israel and the rapidly tarnishing Labour peace experiment. Even if the promised massive international aid does reach Mr Arafat, it may already be too late to keep peace hopes alive beyond then.

Top tipplers

HALF A CENTURY of prime ministers may have come and gone, but Victor Gower's fidelity to the tenants of No 10 has never swayed. And, at the end of a hard day in politics, nobody understands the needs of a weary premier better than the head barman at Simpson's-in-the-Strand.

In fact all PMs since the war have availed themselves of Gower's services, except one: John Major. "But there may still be time," says Gower.

His biggest fan was Winston Churchill. So impressed was the great statesman by the Gower style that he tipped him almost three weeks' wages.

"Churchill used to come in almost every night. He had his own table which was always reserved for him," Gower recalls. "One day he was there with Lady Churchill and asked for me to prepare his Turkish coffee, which was incredibly thick and full of demerara sugar. Up to then I had only got his cups and saucers ready." His reward? "A ten shilling note. I was only earning three and six a week — normally we had to pool the tips, but this time they let me keep it. I've carried it around ever since."

Simpson's will host a special celebration for him on Monday, but it may be something of a busman's holiday. "We did a staff party for the Prince and Princess of Wales, and for their wedding I made a cocktail based on champagne and passion juice. Maybe that time I didn't put in enough of the latter. But at 66 I'm still shaking after all these years."



Serving them all, bar one

● *Nerves are clearly jangling at No 10. The text of John Major's speech to businessmen at the Ritz on Wednesday had the PM twice promising that his sidekick Kenneth Clarke's mini-Budget will repair the "dismal" position left by the VAT defeat. A scribbled correction makes clear that Major was meant to say "fiscal" position.*

Idol rich

LONDON must abound with Elton John lookalikes. The shopaholic star announced during Wednesday's Royal Albert Hall concert that *Out of the Closet*, the Fulham Road shop devoted to selling his cast-offs, raised £120,000 towards his Aids charity in its first week.

Instant sellers were natty numbers by Versace and Yohji Yamamoto, altitudinal platforms, and hats from his bald phase. Clad in a vibrant green plastic suit, John examined the assembled fans: "I think I have seen a few of my jackets in here already."

Billy bluff

KENNETH CLARKE borrowed one of the most memorable phrases in politics yesterday when he mocked Gordon Brown as a "silly billy". Or did he? For in common with Jim Callaghan's memorable phrase, "Crisis? What crisis?", the words "silly billy" were attributed rather than spoken. The Denis Healey tag was merely an invention of TV comedian Mike Yarwood, who loved to lampoon the Chancellor during the dark days of the IMF. But in later years, Healey has become fond of the phrase, and is sometimes heard muttering on the campaign trail: "Oh, I am a silly billy. That's what you want me to say isn't it?"

Betting men

AS THEIR man returned to the dispatch box for another go with his Budget, I learn that Treasury mandarins were busy with another project: making an economic model for the roulette table. The system devised requires a player to place a small stake on one colour consistently. When he wins, he bets the same stake again. If he loses, he doubles his stake. The system disintegrates, as prescient readers may have spotted, if the wrong colour comes up repeatedly. Hacks accompanying John Major to Budapest recently decided to put it to the test in the local casino. "It worked beautifully for all of three hours," confides one. "Then it collapsed."

Out of port

PANIC STATIONS on the eve of the presentation of this year's Desmond Wettern Fleet award to Type 21 frigate *HMS Avenger* for portraying the Senior Service in a most positive light. The award, an engraved crystal decanter full of port, went AWOL after its return from Singapore on *HMS Cornwall*. "Eventually, with only hours to go, it was tracked down to naval stores in Devonport," says my man.

But sadly the *Cornwall* — in the news during the year for her role in guarding the Falklands, visiting Black Sea ports and capturing the drug-smuggling ship *Poseidon* — has now been sold to Pakistan and renamed *PNS Tippu Sultan*.



Ex-Eye

THE DIMINUTIVE Ian Hislop, editor of *Private Eye*, looks an unlikely Mr Chips figure, but he may yet turn to public schoolmastering as a career, according to an obituary penned by Hislop himself for January's *She* magazine. By the time he dies, he predicts *Private Eye* will be long forgotten, and only his later days as master at St Botolph's will be noteworthy.

Nor does he expect to be outlived by his remark after losing the Sutcliffe libel case: "If that is justice, I'm a banana." In his obit, he writes: "... it is now rightly recognised as a *bon mot* of the great broadcaster Sir Angus Deayton".

P·H·S

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LOW GROUND ON THE LEFT

When a journalist betrays his paper and his craft

This is not the first time that *The Times* has devoted an editorial to Richard Gott, the veteran *Guardian* journalist whose links with the KGB were exposed yesterday. In 1966, when — to the annoyance of the Labour Party — he ran as a Radical Alliance candidate in Hull, we argued that "whether to criticise from the outside, or to influence from within is a choice that presents itself to most political idealists on occasion".

"In the last resort it has to be a personal decision," we then concluded. We did not, however, imagine that he would take this advice to apply equally to the practice of journalism. Mr Gott has now admitted that for a period of years during the Cold War, he not only had close connections with the Soviet KGB, but was rewarded with KGB favours, expenses, and "red gold".

The shock, especially on the Left, ought to be immense. As a former deputy editor of *The Guardian* describes on page 5 today, Mr Gott has been a highly influential figure on his newspaper: he has held the jobs of features editor, letters editor, foreign correspondent, and leader writer during years when influencing British left-wing opinion was a key aim of Soviet foreign policy. He was a true "agent of influence" of the sort that the KGB liked to hold in its grasp.

For years he deceived his editor, his readers and his friends. Yesterday's admission and resignation came only after detailed allegations appeared in *The Spectator* magazine. It might reasonably be expected that his newspaper would take the sternest stance on this betrayal of principles. Curiously, however, that was not the case. According to his editor, Peter Preston, Mr Gott remains a "free spirit" who, he hopes, will continue to be an "eloquent" voice on *The Guardian* over the coming years. As for *The Spectator*, its report was "slime from the archives" published to "a barely hidden agenda" that concerned the recent dispute between Mr Preston and the Treasury Chief Secretary, Jonathan Aitken.

It is not our normal practice to moralise about the behaviour of other journalists. Some readers think that we err in this regard and should criticise more. But this statement from *The Guardian* shows a lack of proportion that defies belief. We would happily concede, as *The Spectator* conceded, that Mr Gott, having no state secrets to impart, is unlikely to have committed crimes against the State. We concede that he has never hidden his revolutionary temper: he found merit in China's Cultural Revolution, in North Vietnam's "war of liberation" and even in the dictator Erich Honecker. We concede too that Western journalists, including our own, often met KGB operatives during the Cold War.

Honourable journalists did not, however, "do business" with them: journalism stops where the role of "useful idiot", in Lenin's phrase, takes over. In a modern democracy, the confidence of readers rests not just on a newspaper's ability to establish "the facts", or its skills in reporting them fairly and fully. These are essential functions. But the public is well aware that selectivity enters in. Not all that is true is newsworthy, and news involves more than reporting, for the first time, something that happened. Newspapers gather and sift the raw material, present the choices, interpret facts and assist their readers to form judgments. There is an honourable place, too, for campaigning journalism. But there is none for a hidden agenda: there is a vital distinction between selection and manipulation of the news.

The Guardian, forged in the days of the legendary editor C.P. Scott, has exceptionally strong bonds of trust which bind it to its readers. When it recently employed deception to obtain information about Mr Aitken's Ritz Hotel bill, it proudly recorded that most readers accepted the judgment of its current editor that resort to forgery was justified because although the incident itself might be minor, the matter of probity in political life was not. Yesterday, to cite a recent *Guardian* leader headline, "the high ground crumbled".

THE CHANCELLOR TIDIES UP

In future Budgets, the risk of rebellion may be averted

Kenneth Clarke has a long way to go before he can win back the favour of his party. The VAT-on-fuel disaster has hurt him as much as it has the Prime Minister. But yesterday the Chancellor began his climb back to acceptance with a witty and combative performance, reminding his troops that there was a party opposite and that attacking Labour is more productive than fighting each other.

Given the circumstances, Mr Clarke struck a sensible balance in his choice of measures to replace the shortfall left by abandoning the VAT increase. He could have been utterly vindictive by, say, raising the basic rate of income tax by half a penny. That would have hammered home the damage that the rebels had wreaked, but only at the price of infuriating voters.

Alternatively, he could have swallowed up the deficit by cutting spending. But it would have been hard to pinpoint which school was not being built or which patient not treated because of the VAT climb-down. MPs might reasonably have asked: if it was that easy to save £1 billion, why did we have to try to raise VAT on fuel in the first place?

As it is, the package is concrete enough to bring home to the rebels the consequences of their actions, but harmless enough not to cause another great political stir. Some pensioners will be worse off now than if VAT had been raised, as the Chancellor could not resist pointing out yesterday. But for that, at least, he cannot be blamed.

The damage, however, goes beyond the merely political. On Wednesday, the Bank of England raised interest rates by half a point, just as the domestic economy seemed to be slowing. There might have been a case for a pre-emptive rate rise in the new year, as many in the City were expecting, but the timing of Wednesday's move was purely political. This tarnishes the Bank of England's reputation. The whole point of the reforms that Mr Clarke introduced upon becoming Chancellor was that the timing of interest rate changes would be determined solely by market considerations. Moreover, Mr Clarke could have avoided the prospect of traders panicking by designing a contingency plan in advance of Tuesday's vote. Had he made yesterday's announcement straight after Tuesday's defeat, the package would have been complete by the time the markets opened, and there would have been no need for a rates rise.

This week has been a huge political embarrassment. But is it such a bad way to conduct fiscal policy? The Treasury tradition is strongly against a single item of each year's Budget reaching the public domain in advance. Double envelopes, safes, security clearance and, until recently, purdah, are designed to ensure that nobody can "cheat".

But in other parliamentary democracies budgets take the form of Green Papers. Ministers, most of whom have no say in a British Budget, can make a contribution. So can government backbenchers and the Opposition. The package is debated sensibly and negotiated in Parliament, within and between parties. If this past week has been the unwitting precursor to a healthier debate on future Budgets, it would be a welcome sign of political maturity.

LABOUR'S OLD SCHOOL

Vested interests still control the party's education policy

David Blunkett's promise to Labour MPs that party policy is still to strip grant-maintained schools of their status has snatched a political defeat from the jaws of potential victory. Tony Blair's decision to send his son Euan to the London Oratory, an opted-out Roman Catholic school, was assumed by the electorate to signal a sensible change in Labour policy. But Mr Blunkett has dashed these hopes, promising unambiguously that "we are opposed to schools opting out, and remain committed to the . . . pledge to bring such schools back into 'local democratic framework'."

Mr Blair is widely regarded as a man of integrity. By putting his child's welfare before ideology, he appeared to have sent a signal to voters that he understood what they found appealing in Tory education policy: parental choice, diversity of provision and a desire to raise standards. Last month, he and Mr Blunkett invited heads and governors in the grant-maintained sector to offer their views on the future role of their schools. The scene seemed to be set for an important shift in Labour policy.

Mr Blunkett's memorandum shows how far the party still is from such a shift. His promise "to bring GM schools into the local accountable and democratic framework" may be interpreted in various ways, but the intention at its core is clear. Under a Labour government, schools all over the country which have chosen to leave town hall control will be robbed of the independence for which their parents voted, in ballots which often followed months of intense local debate.

The vast majority of schools which have opted out will strongly oppose any return to the fold of the town hall. Freed from local authority bureaucracy, they have been able to develop their own subject strengths, pay scales and spending priorities. Relations between heads of GM schools and their new funding agency have been good. Few would surrender these freedoms happily.

Labour's modernisers have some sense that this is so. But they are still vastly outnumbered in the party ranks by those who believe that public services can be made accountable only through town hall control. Labour's local government lobby remains formidably strong; so does the old education establishment of teaching unions, progressive educationists and local education authorities. They will continue to resist any reform of Labour policy which concedes — even partially — the Tory case on education.

This is a battle that Mr Blair cannot afford to lose. In a narrow sense, his decision to send his son to an opted-out school will seem increasingly questionable, the longer Labour policy stays as it is. In a broader sense, he needs to demonstrate to the electorate that he is more than a mouthpiece of vested interests in local government and the public sector workforce. Yesterday Mr Blair claimed that the nation "is crying out for strong leadership". He now has a chance to prove his point.

LETTERS TO THE EDITOR

1 Pennington Street, London E1 9XN Telephone 071-782 5000

Past mistakes in Serbian relations

From Lord Kennet and Mrs Elizabeth Young

Sir, Sir John Nott's article of December 1, "America is right about Bosnia", reflects also the view of Lady Thatcher and of Senator Dole and Mr Newt Gingrich. The overall situation is not as he and they suppose.

The former Yugoslavia was dismantled in clear breach of the CSCE (Conference on Security and Co-operation in Europe) rules: not all states concerned freely agreed to the new borders. This made conflict between the various "successor" states virtually inevitable. It was a political mistake.

Equally, dropping the UN embargo would breach international law (as Sir Anthony Parsons points out in his letter of December 5).

The Americans have made a political mistake by repeatedly stymying the Contact Group proposals. Each time the result was that the Serbs were offered more land: from 43 per cent to 49 per cent on the first three occasions. Now it looks as though the Serbs are to be given hope of a Greater Serbia as well.

But external military intervention, let alone the "robust" bombing of Serbia by Nato now reportedly called for by Senator Dole, would be disastrous. It would mean world Islam and the US backing the Muslims, Russia backing the Orthodox, Germany and now the US backing the Catholics: a kind of three-sided Northern Ireland, with all the Cold War weapons and plenty of new ones ready to go. Does this prospect not deter Sir John from waving sabres?

Yours etc,
WAYLAND KENNET,
ELIZABETH YOUNG,
100 Bayswater Road, W2.
December 5.

From Mr George Tintor

Sir, Your comment (leading article, December 5) that "Macedonia and other states in former Yugoslavia fear that were Serb forces to overrun them, that too would be conveniently dubbed a 'civil war' " is misleading.

Serb forces have not "overrun" a single state. Areas presently controlled by Serbs generally had a majority Serb population before the break-up of Yugoslavia.

The Bosnian and Krajina Serbs do not want to live, against their will, in two newly-created states (Bosnia and Croatia). They do not wish to submit to rule by those who have persecuted them in the past and are committed to their destruction.

The Yugoslav army withdrew completely from Macedonia in 1992. The main threat to Macedonia is an ethnic Albanian war of secession. Serbia would probably aid Macedonia were this to occur.

Yours faithfully,
GEORGE TINTOR,
122 Leadenhall Street, EC3.
December 5.

Classical ethics, suicide, and 'the good of the college'

From Sir Kenneth Dover, FRSE, FBA

Sir, I agree with Professor Thompson (letter, December 3) about the qualities of Trevor Aston as a historian; that is plain from my book. The belief that more help and understanding on the part of Aston's colleagues would have averted his personal catastrophe is not easy to justify.

Aston had a great deal of patient help and understanding over more than twenty years. For nine of those years he had plenty from me, and told me that he "always felt better" after talking with me. The effect never lasted long, however, and I ought perhaps to have given emotion precedence over reason and got angry with him.

Lord Dacre, in his letter which you published on the same day, asks whether I consulted my college's governing body. The answer is that I consulted six senior Fellows who had known Aston much longer than I had. We all agreed that we wanted to see no more of him.

After that discussion I briefly contemplated refraining — should the occasion arise, which it didn't — from any attempt to deter him from taking his own life, in furtherance of my overriding obligation to the college. Naturally I did not imagine that, were I to do so, I would be exercising what Lord Dacre refers to as a "prerogative".

Yours faithfully,
KENNETH DOVER,
49 Hepburn Gardens,
St Andrews, Fife.
December 3.

From Dr Piers Benn

Sir, That Sir Kenneth Dover considered it would have been acceptable for him consciously to allow a don at his Oxford college to commit suicide, for the good of the college, is bizarre enough; likewise his idea that the good of the college (not, let us be reminded, the British nation, the free world, or civilisation as we know it) mattered more than the life of a fellow human.

Equally astonishing and disturbing, however, is that this story has been related in some quarters as something within the bounds of normality: maybe a bit startling, perhaps revealing mild eccentricity, but still something about whose morality reasonable people can take opposed sides. A polite interview with Sir Kenneth on *The World This Weekend* on November 27 made him sound like a politician discussing the ethics of doing something moderately unwelcome, such as raising interest rates, to bring about the greater good.

If Sir Kenneth had carried out what he had contemplated — to refrain from deterring Aston from suicide — he would have been considered by many to be callous, at the very least.

Yours faithfully,
PIERS BENN,
Department of Philosophy,
The University, Leeds LS2 9JT.

From Mr Robin McCoubrey

Sir, In your leader of November 30 on Sir Kenneth Dover's damaging admissions you refer to "the harsh, pre-Christian morality still lurking beneath the surface of Western culture". You also suggest that Dover "seems to feel more comfortable with the mentality and ethical code of the era he studies; more than a student of the classical world, he has become one of its citizens".

Such statements, it seems to me, display a fearful ignorance of the ethics of the classical world. The citizens of 5th-century Athens were at least as deeply concerned with questions of ethics and of morality as were those of most other civilisations. Ethical debate, discussion and comment were commonplace: look at the comedy of Aristophanes, the Euripidean "poetry of protest", the dialogues of Plato.

Like Sir Kenneth, we have all thought, and many of us have said, "I wish s/he were dead". Such hyperbole is not the product of time spent in classical scholarship, as you seem to think, nor of a lack of Christian belief: it is human nature. To impose a Christian ethical hegemony on other cultures is fruitless and arrogant. I think of Nietzsche, himself a classicist, who believed that "the Christian resolution to find the world bad and ugly has made the world bad and ugly".

Yours etc,
ROBIN McCOUBREY,
Peterhouse, Cambridge.
December 1.

From Mrs P. Babington-Smith

Sir, Kenneth Dover, in his letter of December 3, tells us that he does not consider his own attitude to homicide "reflects the influence of the Greeks". He implies that his attitude is much more widespread than that.

He is correct. "Consider that it is expedient for us that one man should die for the people, and that the whole nation perish not" (Caiaphas, high priest: John xi, 50).

Yours faithfully,
PATRICIA BABINGTON-SMITH,
23 Wolsey Way, Cambridge.
December 3.

Cathedral libraries

From Dr Mary Hobbs and Miss Deirdre Mortimer

Sir, The report of the Archbishops' Commission on Cathedrals (details, October 12; letters, October 18 and 27) has caused considerable disquiet among cathedral librarians. It was debated last week in the General Synod, but their voice was not heard.

The commissioners categorise cathedral libraries briefly under "Education", and as merely a "varying source of educational material". Some are criticised as of only historical or antiquarian interest, as taking up valuable staff time, and as not "useful for the academic or student in modern theology departments". And despite the fact that all our libraries are visited by scholars from many disciplines and countries — especially now that the books have been recorded in a joint catalogue — those cathedrals which have handed over their collections to a university are applauded.

Your readers will surely appreciate that the spiritual value of a library is far greater than the content of its individual books. When schoolchildren are allowed to view a medieval manuscript at close quarters, or when an adult, however unbookish, is introduced to the history of the books on our shelves, the imagination of many of them is inspired by the fascination of the books' national and local links, the curiosities, the delightful bindings. "Wonder is a good way into worship", as Dr Runcie told us in his Gore lecture last week.

Chapter members today seldom have the responsibility for the day-to-day care of the books. This rests chiefly with volunteers or professional librarians (in most cases paid for either partly or wholly by a local university), so that the more important collections can enjoy all the advantages of modern technology and regular staffing, still within the precincts of the cathedral. Limited-term appointments to Chapters, as envisaged by the report, and appointees with sudden, bright, short-term ideas, could only have a destabilising effect.

We are glad that the 1992 cathedrals measure will help to protect collections from those Deans and Chapters who could be tempted to meet the needs of the present by selling these valuable links with the past — frequently to buyers overseas. We are concerned, however, that the scandalous book sales which have already destroyed the unity of many historic collections still present a serious danger to the cathedrals' heritage.

That many Deans and Chapters view libraries as peripheral to the main purpose of cathedrals is evidenced by their failure, in several instances, to include the library (unlike the treasury) in the commissioners' surveys. By contrast, many outside bodies are increasingly making us generous grants through the British Library and English Heritage — a fact which is nowhere set against the excuse given to the commissioners that money to maintain the library "has to be weighed against other pressing needs".

Yours faithfully,
MARY HOBBS
(Chichester Cathedral Librarian;
Member of General Synod),
DEIRDRE MORTIMER
(Secretary, Association of Cathedral Librarians and Archivisits),
Cathedral Office, Cathedral Cloisters,
Chichester, West Sussex.
December 4.

US foreign policy

From Mr Henry Lawson

Sir, Simon Jenkins ("When old friends fall out", December 3) says that "American foreign policy . . . has yielded *the world [my italics] half a century of peace*". It may have yielded peace in Europe — but what about Latin America, Africa and Asia?

In Chile in September 1973 the CIA helped General Pinochet overthrow the democratically elected Government of Salvador Allende in a military coup.

In Cambodia in 1970 the US Air Force began secretly bombing the country. The suffering and instability it caused helped to bring Pol Pot to power. Between 1975 and 1979 Pol Pot's Khmer Rouge killed more than one and a half million people.

So much for world peace.

Yours sincerely,
HENRY LAWSON,
19 Kingsbury Square,
Wilton, Salisbury, Wiltshire.

Hepatitis C patent

From Mr Larry Kurtz

Sir, On behalf of the Chiron Corporation, which in 1987 discovered the hepatitis C virus (HCV), I would like to allay the fears of Professor Roger Williams (letter, November 19) that upholding Chiron's HCV patent rights, as the High Court has just done (report, November 30), may limit research.

Since Chiron's patent application was published (in May 1989) research in the hepatitis C field has burgeoned. In fact, since Chiron's patent was granted in January 1992, more than 4,500 scientific papers related to HCV have been published and more than 350 patent applications related to HCV have been filed (only 20 by Chiron) by at least 25 commercial and research organizations. This puts into context the one project that Professor Williams says has been dropped as a result of our patent.

Chiron does not "own" the hepatitis C virus. The company's patents generally cover reagents based on the HCV genetic sequence and the application of the reagents to diagnostics. Since the invention of those reagents, Chiron has entered into a number of licensing arrangements with international diagnostic companies, three of them in the UK, to supply HCV tests.

A commitment to research must go hand-in-hand with a commitment to protection of intellectual property rights. Without the reward offered by the patent system, it is doubtful whether companies such as Chiron would make the substantial investments needed to address problems such as HCV. Safeguarding these rewards is vital if future advances in healthcare are to be achieved.

Yours etc,
LARRY KURTZ (Vice-President, Corporate Communications),
Chiron Corporation,
4560 Horton Street,
Emeryville, California.
December 1.

Research authorship

From Dr Hugh McGavock

Sir, Your reports (November 18, 24, December 3) describing an alleged scientific misdemeanor raise a further important issue — the co-authorship of scientific articles. It has long been accepted that only those who have contributed substantially to a piece of research should be cited as authors.

The current widespread practice of appending the name of the head of a research department as co-author, when he or she has contributed little or nothing to the research, is greatly to be deprecated. Such practice gives unjustified research credit to that individual.

Yours sincerely,
HUGH McGAVOCK
(Provost, Northern Ireland Faculty, Royal College of General Practitioners),
The Queen's University of Belfast,
Drug Utilization Research Unit,
Whiila Medical Building,
97 Lisburn Road, Belfast.
December 5.

Birds under threat

From Mrs Bridget Gubbins

Sir, Agriculture in Belorussia, Russia, Ukraine, Latvia, Romania and Poland should hardly be described as "primitive". The European bird survey (December 2) shows these countries are the main breeding ground of the now rare corncrake.

Intensification of agriculture is the main threat to 42 per cent of birds in countries like ours. So we should describe Eastern European agriculture differently, perhaps "ecologically-balanced", "natural" or "organic".

These nations have large areas untouched by the destructive farming activities of Western Europe, which the bird survey proves. In their rush to acquire Western values, do they — and we — realise what a treasure they have?

Yours sincerely,
BRIDGET GUBBINS,
2 Old Bakehouse Yard,
Morpeth, Northumberland.
December 2.

Letters to the editor should carry a daytime telephone number. They may be sent to a fax number — 071-782 5046.

Business letters, page 29

Plumbing the depths

From Mr Brian Angel

Sir, Some medical students are still required to ask patients "How are your waterworks?". Mrs Linda Kiernan (letter, November 29) is right to be outraged.

Since privatisation, regional water authorities have too readily raised charges and increased the salaries of their chief executives.

However, it is an ominous development, indeed, if politics is allowed to intrude into medicine, not least into pre-surgery examination.

Yours faithfully,
BRIAN ANGEL,
17 Adam & Eve Mews, W8.
December 1.

From Mr Geoffrey Robinson

Sir, Were I asked "How are your waterworks?" I could truthfully reply: "They are all right. My complaint is about my British Telecoms."

Yours faithfully,
GEOFFREY ROBINSON,
The Old Drill Hall, Strand View,
Topsham, Exeter, Devon.

From Dr Hugh Watson

Sir, What is patronising about asking patients how their waterworks are? — an innocent euphemism for a collection of anatomical terms. Do patients want to be asked how are your kidneys, ureters, bladder and urethra? Everyone knows what we mean and in 40 years I've never known anyone, from a duke to a dustman, be affronted by such a friendly question.

What is really patronising is the question: "How are things down below?" and addressing elderly patients as Dad, Grandad, etc. Inexcusable.

Yours patronisingly,
H. P. WATSON,
Burghley Lodge,
2 Burghley Road, Wimbledon, SW19.

From Mr W. F. Hendry

Sir, I am not surprised to learn from Mrs Linda Kiernan that Bart's medical students still inquire "How are your waterworks?", since formal teaching in urology has been removed from the new curriculum in favour of communication skills and ethics. However, I am much more concerned about their lack of understanding of the patients' responses. Repeated requests to have urology returned to the teaching programme have been ignored by Bart's medical college.

Yours faithfully,
W. F. HENDRY
(Senior consultant urologist,
St Bartholomew's Hospital),
149 Harley Street, W1.
December 1.

What's in a name?

From Major-General P. D. Reid (retd)

Sir, William Rees-Mogg ("Whips for his own back", December 1) used the word "feisty" to describe Mrs Teresa Gorman and believed it was an American word meaning "spirited, tough-minded, willing to give battle". I had always believed it was a Scots word meaning almost the opposite.

The *Oxford English Dictionary*, while agreeing that its origin lies in America, says that it means "aggressive, excitable, touchy". Would Mrs Gorman like to be described thus?

I thought it would be interesting to see what the Scots made of the word; according to the *Dictionary of Scots Dialect* compiled by Alexander Warwick and published in 1911 it first gives "feist" as a verb meaning "to exert one's self with difficulty and little effect". It also gives the word as a noun meaning "a weak person" and "a noiseless breaking of the wind".

I wonder which meaning the whips' office put to the word when they read the article, as undoubtedly they did.

Yours faithfully,
P. D. REID,
The Border House,
Cholderton, Salisbury, Wiltshire.
December 2.

COURT CIRCULAR

BUCKINGHAM PALACE
December 8: The Queen and The Duke of Edinburgh arrived at Nuneaton Station this morning and were received by Her Majesty's Lord-Lieutenant for Warwickshire (Captain the Viscount Daventry) and the Mayor of Nuneaton and Bedworth (Councillor Robert Copland).

Her Majesty and His Royal Highness drove to Higham Lane School and were received by the Chairman of the Governors (Mr Elvet Lewis) and the Headmaster (Dr Ramsey Tetlow).

Having toured the school with The Duke of Edinburgh, escorted by the Chairman of the Governors and the Headmaster, The Queen opened the new Science Block and unveiled a commemorative plaque.

Her Majesty and His Royal Highness later visited George Eliot Hospital, Nuneaton, and were received by the Chairman, George Eliot Hospital NHS Trust (Mr David Hopkins) and the Chairman, Warwickshire Health Authority (Mr Geoffrey Jackson).

The Queen opened the new building and unveiled a commemorative plaque before touring the hospital with The Duke of Edinburgh, escorted by Mr Hopkins and Mr Jackson respectively, and meeting patients and staff.

This afternoon Her Majesty and His Royal Highness visited Jaguar Cars Limited, Browns Lane, Coventry, and were received by Her Majesty's Lord-Lieutenant for West Midlands (Mr Robert Taylor), the Chairman, Jaguar Cars (Mr Nicholas Scheele) and the Lord Mayor of Coventry (Councillor Nicholas Nolan).

The Queen, with The Duke of Edinburgh, honoured the Chairman with her presence at Luncheon and afterwards unveiled a commemorative plaque.

Her Majesty and His Royal Highness later visited Unipart Industries Premier Exhaust Systems Limited, Coventry, and were received by the Group Chief Executive (Mr John Neill) and Mr David Nicholas (Divisional Managing Director for Manufacturing).

The Queen opened the newly refurbished factory and unveiled a commemorative plaque before touring the company with The Duke of Edinburgh, escorted respectively by Mr Neill and Mr Nicholas.

The Lady Farnham, Sir Kenneth Scott, Mr Charles Anson and Lieutenant Colonel Sir Guy Acland, Bt were in attendance.

BUCKINGHAM PALACE
December 8: The Princess Royal, President of the Patrons, Crime Concern, this morning visited the Sunderland Youth Project, Cosy Housing Estate, and Sunderland Council Chamber and was received by Colonel Hugh Brown (Vice Lord-Lieutenant of Tyne and Wear).

Her Royal Highness, President, the Chartered Institute of Transport, this afternoon visited Tyne Car Terminal, Jarrow Slake, Tyne Dock, South Shields.

Mrs David Bowes-Lyon was in attendance.

The Princess Royal, President, the Missions to Seamen, accompanied by Commander Timothy Laurence RN, this evening attended a Carol Concert at Merchant Taylors' Hall, Threadneedle Street, London EC2.

ST JAMES'S PALACE
December 8: The Prince of Wales, President, Business in the Community, this morning attended a meeting with the business leaders who have taken part in the "Seeing is Believing" programme.

High Royal Highness this afternoon attended a Luncheon with members of the Association of American Correspondents at Brown's Hotel, London W1.

Commander Richard Aylard RN and Mr Allan Percival were in attendance.

The Prince of Wales, Chairman, Royal Collection Trust, later attended a meeting of the trustees.

His Royal Highness, Patron, Philharmonia Orchestra, this evening held a Concert and Dinner at St James's Palace to launch the Fiftieth Anniversary Appeal.

KENSINGTON PALACE
December 8: The Duke of Gloucester, Deputy Colonel-in-Chief, Royal Logistic Corps, today visited the Postal and Courier Depot, Mill Hill, London NW7.

Major Nicholas Barne was in attendance.

The Duchess of Gloucester, Honorary Freeman, the Worshipful Company of Fan Makers, was present this evening at the Annual Banquet at Mansion House, London EC2. Mrs Howard Page was in attendance.

Today's royal engagements

Queen Elizabeth the Queen Mother will attend a reception given by the Cookery and Food Association at St James's Palace at noon.

The Prince of Wales will visit J. Barbour and Sons, Simonside, South Shields, Tyne and Wear, at 10.30; as president, The Prince's Trusts, will visit the exhibition "Opportunities for Young People in South Tyneside" at South Tyneside College, St George's Avenue, at noon; will visit the Seaham Harbour Dock Company, Seaham, county Durham, at 1.25 to be briefed on regeneration initiatives in East Durham; and as president, Business in the Community, will attend a "Business in the Environment" conference at Peterlee College, Peterlee, at 2.30.

The Princess Royal, on behalf of The Queen, will review the Sovereign's parade at Sandhurst at 10.30.

The Duke of York will open the new terminal building at Southampton Eastleigh Airport, at 2.30.

Princess Margaret, as Grand President of St John Ambulance, will attend a Christmas concert in Eton College Chapel at 7.20 in aid of the Order of St John for the Royal County of Berkshire.

The Duke of Kent, as chancellor of Surrey University, will preside at the conferment of degrees ceremony in Guildford Cathedral at 2.40 followed by dinner at 7.40.

The King's School, Canterbury

The sixth Calvin & Rose G. Hoffman Prize for Distinguished Publication on Christopher Marlowe, has been awarded jointly to Dr Lisa Hopkins of Sheffield Hallam University and Professor James Shapiro of Columbia University, New York. Entries for the seventh prize should be submitted to the Headmaster by September 1, 1995. Further details may be obtained from the Headmaster's Secretary, The King's School, Canterbury, CT1 2ES.

Wells Cathedral Junior School

The Governors are pleased to announce the appointment of Mr Nicholas Wilson, currently Head of Berkhamsted Preparatory School, to be Head of Wells Cathedral Junior School from September 1995, in succession to Mr Philip Peabody, who retires after 23 years' distinguished service.

Wisbech Grammar School

Mr Laurie Fuller, Deputy Headmaster, celebrates 30 years as a member of the common room, at the end of this term.

Birthdays today

Mrs Beverly Anderson, education consultant and broadcaster, 54; Miss Joan Armatrading, singer, 44; Viscount Bearsted, 83; Sir Nicholas Bonsor, MP, 52; Mr Billy Bremner, footballer, 52; Sir Stanley Brown, former chairman, CEGB, 84; Ms Susan Bullock, soprano, 36; Sir John Burgh, President, Trinity College, Oxford, 69; Professor D.A. Currie, economist, 48; Mr Mervyn Davies, rugby player, 48; Dame Judi Dench, actress, 60; Mr Kirk Douglas, actor, 78; Mr Douglas Fairbanks, Jr, KBE, actor, 85; Judge Dawn Freedman, 52; Mr Benny Green, musician, writer and broadcaster, 67; Mr F.G. Hankins, former chairman, Fitch Lovell, 68; Mr Robert Hawke, former Prime Minister of Australia, 65; Professor Gabriel Horn, Master, Sidney Sussex College, Cambridge, 67; Dr Lionel Kopelowitz, former president, Board of Deputies of British Jews, 68; Dame Elisabeth Legge-Schwarzkopf, opera singer, 79; Ms Julia C. Lomas, chief executive and public trustee, Public Trust Office Executive Agency, Mr John Malkovich, actor, 41; Lord Justice Mann, 64; Lord Morris, 57; Miss Isobel Poole, Sheriff of the Lothian and Borders, 53; Lord Rees, QC, 68, Sir Peter Smithers, former MP, 81; Miss Rita Stephen, trade unionist, 69; Miss Joanna Trollope, author, 51.

Memorial service

Major-General Alick Williams
A service of thanksgiving for the life of Major-General Alick Williams was held yesterday at St Peters', Dorchester. The Rev Robin Johnson officiated and the Ven Edwin Ward led the prayers. Mr Bob Francis read the lesson and General Sir Roland Guy read from the works of Pope John Paul XXIII. Brigadier Grismond Davies-Scourfield gave an address.

University news

Cambridge
Peterhouse
The following elections have been made with effect from October 1, 1994:
Emeritus Fellowship, William Charles Nixon, PhD.
Supernumerary Fellowship, Sophie Elizabeth Jackson, PhD.
The following election has been made from January 1, 1995:
Official Fellowship, The Rev Graham Ward (Exeter College, Oxford).

London
Queen Mary and Westfield College
The following have been elected Fellows by the Council:
Professor Olive Anderson, Emeritus Professor of History; the Rev Dr Joyce Bennett, Graduate of Westfield; first English woman ordained in the Anglican Church (1971, in Hong Kong); Sir Peter Levene, Chairman of Canary Wharf, adviser to the Prime Minister; Mr Martin Paisner, solicitor; Professor Peter Ricketts, Emeritus Professor of Romance Philology; Mr Arnold Wesker, playwright; Dr John Williams, Graduate of Queen Mary College, Secretary and Chief Executive, Institution of Electrical Engineers.

Binney Memorial Medal

The Lord Mayor, accompanied by the Lady Mayoress and the Sheriffs and their ladies, presented the Binney Memorial Medal for bravery in support of law and order in the Metropolis to Mr David John Corner at a ceremony held yesterday at Goldsmiths' Hall. The Lord Mayor made other bravery awards.

Appointment

Mr Robert Robison Paul Ackroyd to be joint District Judge for the districts of the Rochdale, Oldham and Tameside County Courts and joint District Judge in the District Registry of the High Court at Rochdale and Oldham with effect from January 3.

JACQUELINE WYATT



Concerted efforts pay off

Five talented young musicians have been selected by the National Federation of Music Societies to receive the 1994 NFMS/Esso Young Concert Artists Award. They are, from left, Simon Blendis, violin, Craig Ogden, guitar, Susan Blair, harp, Emily Beynon, flute, and Richard May, cello. The award, which was open to instrumentalists aged 21 to 28, is designed to give young musicians valuable performing experience soon after leaving college or university. This year's winners will share more than 70 concerts including concerto performances at St John's, Smith Square.

Anniversaries

BIRTHS: John Milton, poet, London, 1608; Johann Winckelmann, archaeologist, Stendal, Germany, 1717; Carl Scheele, chemist, discoverer of oxygen, Stralsund, Germany, 1742; Claude Louis Berthollet, chemist, Talloires, Savoy, 1748; James Hogg, writer, the "Ettrick Shepherd", Ettrick Forest, Selkirkshire, baptised on this day, 1770; Prince Peter Kropotkin, geographer and anarchist, Moscow, 1842; George Grossmith, co-author of *The Diary of a Nobody*, London, 1847; Joel Chandler Harris, journalist, author of *Uncle Remus*, Eatonton, Georgia, 1848; Richard Austen Butler, Lord Butler of Saffron Walden, politician, Attock Serai, India, 1902.

DEATHS: Sir Anthony van Dyck, painter, London, 1641; Sir Arthur Pearson, newspaper proprietor, London, 1921; Dame Edith Sitwell, poet, London, 1964; Karl Barth, theologian, Basel, 1968; Ralph Johnson Bunche, diplomat, Nobel Peace laureate 1950, New York, 1971.

The first executions took place at Newgate Prison, 1783.

The first episode of *Coronation Street* was screened on ITV, 1960.

Election

Egypt Exploration Society
Professor A.B. Lloyd, Professor of Classics and Ancient History at University College, Swansea, has been elected chairman of the Egypt Exploration Society in succession to the late Professor A.F. Shore.

Dinners

Fan Makers' Company
The Duchess of Gloucester, Honorary Freeman, was the principal guest at a livery dinner of the Company of Fan Makers held last night at the Mansion House. Mr Godfrey Bilton, master, presided. The Lord Mayor, Mr Andrew Collins and Vice-Admiral Sir Peter Austin also spoke. The Lady Mayoress and the Sheriffs and their ladies attended. The Masters of the Poulters', Stationers', Clockmakers' and Engineers' Companies and the Master Cutler in Hallamshire were among others present.

Lord Mayor of Westminster
The Lord Mayor and Lady Mayoress of Westminster were the hosts at a dinner held last night at City Hall. Among those present were:
The Spanish Ambassador and Señora de Aza, the Ambassador of Argentina and Señora de Campora, the Ambassador of Paraguay, the Ambassador of Tunisia and Mrs Lessir, the Ambassador of Egypt and Mrs Shaker, Sheikh and Mme Zaki Yamani, Viscount and Viscountess Montgomery of Alamein, Lord Windlesham, Sir John Wheeler, MP, and Lady Wheeler, Sir Peter and Lady Walters, Vice-Admiral Sir James and the Hon Lady Wearherall, Sir David Mitchell, MP, Mr and Mrs Peter Brown, Mr and Mrs Michael Cannon, Mr and Mrs Robert Fiach and Mr and Mrs Neville Shulman.

The Earl of Lauderdale
The Earl of Lauderdale was host at a dinner last night held at the Houses of Parliament. The guest of honour was Mr Martin O'Neill, MP. Others present were:
Dr Eric Anderson, Mr John Baker, M Christian Clérel, Ms Ann Davis, Mr David Dixon, CVO, M Denis Goguel, Sir Martin Jacomb, Mr Keith Jameson, M Michel Romieu and Lord Williams of Elvel.

Glass Sellers' Company
Mr Alan S. Miller was installed as Master of the Glass Sellers' Company, Mr John G. Thorpe as Prime Warden and Mr Robert L. Thomas as Renter Warden at the installation dinner held last night at Stationers' Hall. The Master presided and presented the Glass Sellers' Tankard 1994 to Charge Chief Marine Engineering Artificer D. Gow, as being the member of the crew of HM Submarine *Spartan* who contributed most to the wellbeing of the boat and her crew outside his professional duties. The Renter Warden, Mr J. Salisse and Mr John Horne also spoke.

Receptions

Lord Mayor of Westminster
The Lord Mayor and Lady Mayoress of Westminster were the hosts at a reception held last night at City Hall before the lighting-up ceremony of the Oslo Christmas Tree in Trafalgar Square. The Norwegian Ambassador and Mrs Vraalsen and the Lord Mayor of Oslo were among the guests.

British Safety Council
Sir Harold Walker, MP, was the host at a reception given by the British Safety Council last night at the House of Commons for the council's Diploma of Safety Management presentation.

Vice Lord-Lieutenant

Vice-Admiral Sir James Jungius has been appointed Vice Lord-Lieutenant of Cornwall.

Forthcoming marriages

Mr J.R.I. Ballantyne and Miss M.C. Burnham
The engagement is announced between James, elder son of Mr Robert Ballantyne, of Warwick Square, London, and Mrs Jill Ballantyne, of Rye, and Madeleine, only daughter of Mrs Margaret Burnham, of West Horsley, Surrey.

Mr D.M. Cuffley and Miss C.M. Johnson
The engagement is announced between David, son of Mr and Mrs John Cuffley, of Cound, Shropshire, and Catherine, daughter of Mr and Mrs Ian Johnson, of Chalfont St Giles, Buckinghamshire.

Mr K.R.M. Derrough and Miss C.I.C. Coventry-Pauwels
The engagement is announced between Karim, only son of Kamel and Marie-Claire Derrough, of London, SW13, and Catherine, elder daughter of Elisabeth Corbett, née Coventry, and stepdaughter of Patrick Corbett.

Mr C.F. Eaton and Miss R.J. Thompson
The engagement is announced between Charles, youngest son of Mr and Mrs Andrew Eaton, of Bures, Suffolk, and Rosemary, younger daughter of Mr and Mrs Jack Thompson, of Brightlingsea, Essex.

Mr M.G.H. Newton and Miss L.G.D. Cordle
The engagement is announced between Marcus, son of Mr and Mrs Roger Newton, of Kingston-upon-Thames, and Lucia, elder daughter of Mr and Mrs Anthony Cordle, of Stockwell, London.

Mr M.P. O'Connor and Miss S.D. Kelly
The engagement is announced between Miles Patrick O'Connor and Sharon Deborah Kelly, both of Beckenham, Kent.

Dr P.C. Dill-Russell and Miss J.C.P. Lewis
The engagement is announced between Patrick, younger son of the late Mr Shaun Dill-Russell and of Mrs Shaun Dill-Russell, of St Peter Port, Guernsey, and Joanna Catherine, younger daughter of Mr and Mrs Peter Lewis, of Solihull, West Midlands.

Mr M.C. Gunn and Miss B.E. Koncke
The engagement is announced between Marcus Charles, youngest son of Mr and Mrs Paul Gunn, of Ramster, Chiddingfold, Surrey, and Bettina Ellen, youngest daughter of Herrn and Frau Dr Günther Köncke, of Münster, Germany.

Mr M.T.B. Haynes and Miss A.J. Dobson
The engagement is announced between Matthew, only son of Mr and Mrs Thomas Haynes, of Sandon, Staffordshire, and Amanda, only daughter of Mr and Mrs Roger Dobson, of Shrewsbury, Shropshire.

Mr J.H. Tully and Miss V.E. Cranswick
The engagement is announced between James Herbert, son of Mr and Mrs David Tully, of Hale, Cheshire, and Vanessa Elizabeth, younger daughter of Mr and Mrs John Cranswick, of Granby, Nottinghamshire.

Marriage

Mr G.A. Lewis and Miss S.A.V. Salter
A service of blessing was held on Saturday, December 3, in the Chapel of Lincoln's Inn, after the marriage of Mr George Lewis, son of Mr and Mrs M.G. Lewis, of Taplow, to Miss Sibby Salter, daughter of Dr and Mrs R. Salter, of Richmond.

Institute of Actuaries

The following candidates have completed the examinations requirements for the qualification of Fellowship of the Institute of Actuaries:

Mr MS Ahluwalia, London; Mr H Andruszko, Croydon; Mr JR Attwood, Oxford; Mr D Banks, Wellington; Mr JW Bartholomeusz, London; Mr R Blake, Johannesburg; Mr M Boschetti, Stevenage; Mr SJR Brimblecombe, Hertford; Miss CM Burd, Horsham; Mr EA Burton, London; Mrs BM Capel, London; Mr SCB Chan, Singapore; Mrs S Chatterton, Birmingham; Mr DR Cheeseman, Bristol; Mr DH Clothier, Cape Town; Mr AJ Cook, Wellington; Mr AJ Corvesor, Hertford; Miss G Craske, London; Mr CH Creasy, Birmingham; Mr JM Crowther, York.

Miss AE Dalton, Dublin; Miss AJ Darlington, London; Mr SJ Day, Croydon; Mr CJ Dodd, Kendal; Mr PA Dodridge, Horsham; Miss E Fennessy, Dublin; Mr FN Fernandes, London; Miss CJ Fox, London; Mr M Fujiki, London; Mr HM Gohil, Oxford; Mr DC Graham, Cape Town; Mr MC Graham, Horsham; Mr BD Griffin, Dublin; Mr RW Gunton, Hertford; Mr DN Hardy, Croydon; Mr JW Haynes, Croydon; Mr JJ Herbert, Liverpool; Miss PJ Herz, London; Mr IJ Hinton, Croydon; Mr M Hood, Horsham; Mr GM Hosty, London; Mr RW Hughes, Bristol; Mr M Jackson, London; Mr SE Kostyn, Tel Aviv; Mr E Kurland, London; Miss SJ Ledger, Horsham; Mr K Lee, Cheltenham; Miss SH Ley, Sydney; Mr KL Li, Isle of Man; Mr PCS Long, London.

Mr PA McGlone, London; Mr P Macro, London; Mr CN Mahon, Dublin; Mr JS Marshall, Horsham; Mr BA Matthews, Norwich; Mr RF Mitchell, London; Mr AM Morley, York; Mr GM Norton, London; Miss KL Osenton, London; Mr GM Oxtoby, Croydon; Mr C Parkinson, Dublin; Mr DT Pimblett, Liverpool; Mr JR Prior, London; Mr K Purnachandra Sarma, Bombay; Miss CM Redmond, Dublin; Mr M Reid, York; Mr JC Reynolds, Bristol; Miss CM Richmond, Croydon; Miss JA Segal, London; Mr NJ Sell, Bournemouth; Mr HM Shah, London; Mr SR Shah, London; Miss CJ Soames, Bristol; Mr AD Spanier, London; Mr DR Stamp, Horsham; Mr TGM Stedman, Croydon; Mr AP Stephens, London.

Mr AN Thanawala, Bombay; Mr AJ Thomas, London; Mr DE Thomas, Birmingham; Mr IP Thomas, Peterborough; Mr TJ Thornham, Horsham; Mr SC True, Croydon; Mr TJ Unger, Cape Town; Mr C Vaughan-Williams, Croydon; Mr EC Waks, Johannesburg; Mr SR Walker, London; Miss KJ Wall, Leeds; Mr LF Waters, London; Mr SC Wenman, Johannesburg; Mr AD White, Cape Town; Mr RD Williams, London; Mr JM Willis, London; Mr PJ Windle, York.

Latest wills

Baron **Thorneycroft**, of London SW1, the former Chancellor of the Exchequer and Margaret Thatcher's first chairman of the Conservative Party, who was MP for Monmouth for 21 years, left estate valued at £446,120 net.

Baroness **Nugent**, of London SW3, left estate valued at £2,201,883 net.

Mr Ronald Frederick **Batty**, of Maldon, Essex, husband of Christina Foyle who with her played a considerable part in building up the family bookshop in Charing Cross Road, London, left estate valued at £7,713,594 net. He left six cases of vintage champagne each to Robert A. Crossley, Silas Krendel and David J. Tandy, £20,000 and his shares in Wheatstone Properties to Clive Eckert, £20,000 to Norris McWhirter, £5,000 to Anne Jacques and the residue to his wife.

Other estates include (net before tax):

Mr John James **Andron**, of New Barnet, Hertfordshire..... £593,071

Mr William **Bass**, of Gerrards Cross, Buckinghamshire, retired company director..... £1,797,930

Mrs Anne Bloomah **Clabby**, of Ewhurst, Surrey £1,167,464

Mr David Evington **Gourlay**, of London SW3..... £977,186

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A thief comes only to steal, kill and destroy; I have come that they may have life in all its fulness.
John 10 : 10 (REB)

BIRTHS

CRANFIELD – On 7th December, to Deborah and Derek, a son, Liam, 6lbs 8oz. Congratulations and our fondest love to all three.

DEATH – On November 25th, in Salisbury, to Isabel (née Buchan) and John, a son, Louis William Buchan, a brother for Robert and Gabriella.

FARQUHARSON – On 5th December, to Charlotte (née Holthouse) and Edward, a daughter, Harriet Susannah.

HOWE – On December 1st, to Kate and Timothy, a daughter, Isabelle Josephine.

JONCEY – On 1st December 1994, to Harriet, wife of James, a daughter, Claire Vida, a sister for Hannah, William and Richard.

LEVI – On December 1st, to Laura (née Altman) and Martin, a son, Louis Max Adam.

MARSHALL – Mavis and Ian are pleased to announce the birth of their twin sons, Daniel Francis and Oliver John, on 9th July 1994.

PENFOLD – On December 4th, at the Norfolk and Norwich Hospital, to Maria (née Bendkowska) and Graham, a son, Giles Thomas, all doing well.

STOGDON – On 3rd December 1994, to Caroline Bundy and Nicholas, a son, Percival Lowell.

YEARWOOD – On 8th December, at North Middlesex Hospital, to Janice and Glen, a daughter, Ayanna, a sister to Yasmin.

DEATHS

BRODRICK – On 7th December 1994, peacefully, Mary Jill, of Rye, dearly loved elder daughter of Mrs W.L. Brodrick and the late Lt. Cdr. W.L. Brodrick Royal Navy. Funeral Service St Michael's Church, Playden, 2.15 pm Wednesday December 14th. Family flowers only but donations, if desired, to The Rye Hospital Appeal or St Michael's Hospice c/o Ellis Bros. F/S Ltd., 3 Ferry Road, Rye, E. Sussex.

CLARKE – On December 7th, with grace. June, dearly loved wife of Col. P.B. Clarke C.B.E., beloved mother of James and Liz, mother-in-law of Barbara and Andrew, sister of the late Dr. Michael Ashcroft and adored grandmother of Beatrice and Harriet. Service in Sherborne Abbey on 13th December at 2.30 pm. No flowers please but donations, if desired, to the West Dorset Macmillan Service or the Friends of the Yeatman Hospital, Sherborne c/o W.S. Brister & Son, Old Market, Hound Street, Sherborne, Dorset DT9 3AB.

COBBETT – Kathleen Agnes (née Coles), widow of Francis William Corbett and mother of Michael Jane, suddenly and peacefully at Brackley, Northants., on December 5th. Funeral private. Flowers and enquiries to W.J. Franklin & Son, 30 High Street, Brackley.

DEATHS

GALE – On December 6th, bravely in hospital, David John, aged 57. Devoted and much loved husband of Angela and father of their daughter Victoria, and father of Gareth. Dearly loved son of Harold and Gladys. His devotion to his family and work are an inspiration to all who knew him. He will be sadly missed by everyone. Private funeral service at the Parish Church of St Gallstac, Market Deeping, on Wednesday December 14th at 1.45 pm, followed by cremation. Family flowers only to R.J. Scholes, Funeral Directors, Market Deeping. tel: (0778) 380585. Memorial Service later.

GILFILLAN – Cynthia on 7th December 1994, peacefully at Trinity Hospice, Clapham Common, much loved by her family in South Africa and her friends in England. Funeral at Putney Vale Crematorium on Wednesday 14th December at 10 am. Cut flowers should be sent to Ashton Funeral Services, 369 Brixton Road, SW9 7DE or a donation may be made to the Trinity Hospice in Cynthia's memory.

HALSTROW – On December 6th 1994, peacefully in the John Radcliffe Hospital, Oxford. Frederick George, dearly loved husband of Penny, dearest father of Peter, Barrie, Mich and Hagenaty. Funeral Service will take place at St Mary Magdalen Church, Oxford, on Friday December 16th at 3.30 pm. Flowers to A.W. Bruce, 29 Rogers Street, Summertown, Oxford.



DEATHS

HAMILTON – On December 6th, Jean, daughter of the late Admiral Sir Frederick Tower Hamilton G.C.V.O. K.C.B. and Lady Hamilton, much loved aunt, great-aunt and great-great-aunt. Funeral Service at All Saints Church, Mendham, on Tuesday December 13th at 12 noon, followed by private cremation.

HASKELL – On December 7th 1994, Henry Kenneth, FRICS, A.A.I. (Harry), dearly loved husband of Anne. Funeral Service at St Mary's Church, Bramshott, at 12.30 pm on Thursday 15th December. No flowers please but, if desired, donations to "Bramshott & Liphook Voluntary Care" c/o Messrs. G.M. Luff & Partners, Funeral Directors, 84 Lion Lane, Haslemere, Surrey GU27 1JH or tel: (0428) 643624.

MAKOWER – Mary, daughter of Charlotte and Richard and sister of Charles. Passed away peacefully on 7th December, aged 83 years. Cremation at Golders Green Crematorium Wednesday 14th December at 3.30 pm. No flowers or letters please. Any donations to Cancer Relief Macmillan Fund, J.H. Kenyon, 9 Pond Street, Hampstead, NW3 2PN, tel: (071) 794-8536.

MASON – On December 7th, peacefully at home with his family, after an illness courageously borne, Donald Linn aged 68. Loving husband of Lynn and caring father to David, Tim and Catriona. Memorial Service at St James, Heyshott, on Monday December 12th at 12 midday. No flowers, but donations to The Macmillan Service, King Edward VII Hospital, Midhurst, W. Sussex.

DEATHS

MOORE – On December 2nd, peacefully at her home, Margaret Carrie (Maggie) aged 80, mother of James. Funeral Service at St Paul's, Knightsbridge, on Wednesday December 14th at 11 am, followed by private cremation. No flowers, but donations please to NSPCC, 42 Curtain Road, EC2A 3NH.

RALPH – On 7th December, peacefully at Musgrove Park Hospital, Leslie Philip, V.R.D., aged 94. Formerly in the Far Eastern service of the Union Insurance Society of Canton. Devoted husband of the late Doreen and a very special and dearly loved father, father-in-law, grandfather, proud great-grandfather and friend to so many. Private cremation, followed by Service of Thanksgiving at 2.30 pm on Monday 12th December at St John's Church, Hatch Beauchamp, Taunton. Family flowers only, but donations to Cancer Research would be much appreciated.

ROWBOTHAM – On December 6th, Kathleen "Kate", widow of Gifford and beloved mother of Ann.

McKANE – On December 2nd 1994, from a heart attack, Andrew John, aged 41. Greatly loved youngest son of Mac and Kate and very dear to his brothers Christopher and Richard, his sister Caroline, to Anna and Richard and to his nieces and nephew. Funeral Service at St Mary's Church, Upper Street, Islington, on Monday December 12th at 11.30 am. Family flowers only, but donations may be sent to Crisis at Christmas, 7 Whitechapel Road, London E1 1DU.

DEATHS

STONEY-SMITH – On December 7th, Richard Stoney-Smith, of Godalming and formerly of Bath, Hull and Kensington, aged 93 years. Beloved husband of the late Nancy, much loved father of Rosemary Genge, son-in-law John and grandfather of Anthony and Andrew. Funeral Service at Guildford Cathedral on Thursday December 15th at 12.30 pm. Enquiries to J. Gorringe & Son, tel: (0483) 416403.

STREETER – Claire Angela (née Gratton), suddenly. Much loved and missed by all her family and friends. Service at Marden Church on Wednesday December 14th at 1.30 pm. Family flowers only. Donations, if desired, to The Bleep Drug Trust c/o Stanleys Funeral Service, Albion Works, Marden, Kent.

TAYLOR – Barbara Beatrix (née Fortescue-Brickdale) on Tuesday 6th December 1994 after 10 years of suffering. Beloved wife, mother, grandmother and great-grandmother, in her 70th year. Contributions to Alzheimer Disease Society and Cancer Research Campaign. Cremation at Kingsdown Crematorium on Monday 12th December at 2.30 pm. Enquiries to A.E. Baker & Sons, Carnival House, Farningdon, (0367) 240572.

WARING – On December 5th, peacefully at home, Richard Waring (Barton-Chapple), an Actor and Author of countless TV plays and sitcoms. Brother of Derek and father of Simon, Giles, Victoria and Briony. Funeral at Putney Vale Crematorium, SW15, at 12.30 pm on Wednesday 14th December. Enquiries to E. Larner & Son, 246 Upper Richmond Road, Putney, SW15, tel: (081) 788-2942.

IN MEMORIAM – PRIVATE

H.W.F. – December 9th 1987. With the love and respect of all your family - C.C.F.

ANNOUNCEMENTS

GEOFFREY Durham predicts that the card cheats on Radio 2 will be the A of hearts.

Oil behalf of Cardi I wish everybody a magical Xmas & New Year! A special thanks to Roger Murray for showing the right of clubs, regards Howard.

BIRTHDAYS

ALEXANDER Happy Birthday. Love always, Gillian Rivers (Ms Trouble). Please Reply to Box No 2817

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هكذا من الأصل

OBITUARIES

GIAN MARIA VOLONTÉ

Gian Maria Volonté, Italian film actor, died of a heart attack on location in Florina, northern Greece, on December 5 aged 61. He was born in Milan on April 9, 1933.

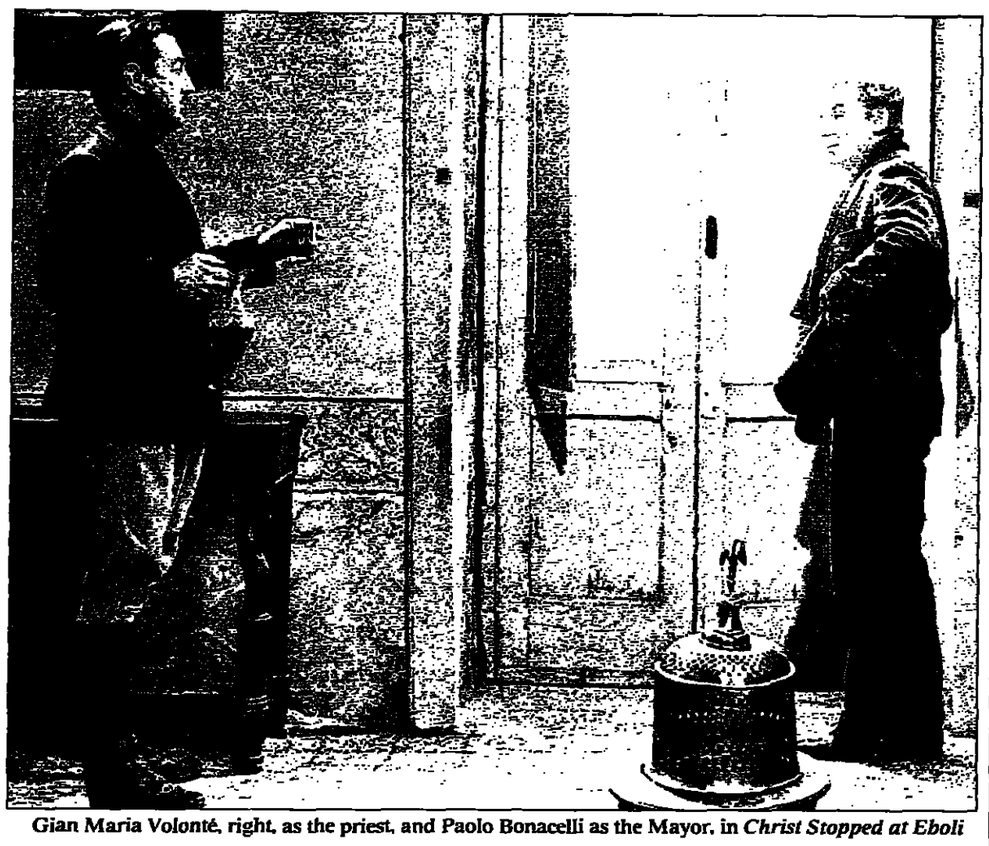
ALTHOUGH he was the product of a classical stage training, and was most at home in films which made some comment on Italian history or current affairs, it was the fate of Gian Maria Volonté to come first to the attention of anglophone cinema audiences for the roles he played in Sergio Leone's violent spaghetti westerns. These began with *A Fistful of Dollars* (1964) which starred Clint Eastwood as the enigmatic avenging angel of the high plains.

This experience did not, as it so often does, subvert a good actor — as Volonté undoubtedly was — in pursuit of a "serious" career in movies. Some might indeed argue that *Per un Pugno di Dollari* (the original Italian title of the film) was, though noisy, violent and brutal, actually far from being trash; that it had a certain style and timing in which thoroughly bad acting would have been exposed. Certainly, Eastwood and Volonté gave performances which memorably transformed such material from utterly hack western stuff to something which still bears watching.

In any event, Volonté went on through several more Leone sphaghetti westerns without radical damage to his talent. When he next came to international attention it was as the protagonist of Elio Petri's *Investigation of a Citizen above Suspicion* which appeared in 1970. This and Francesco Rosi's brilliant adaptation of Carlo Levi's novel *Christ Stopped at Eboli* gave full rein to Volonté's capacity to demonstrate on screen the many-sidedness of human nature.

Born in Milan, Gian Maria Volonté went through the rigorous training of the Accademia Nazionale di Arti Dramatica. From his youth he was very much to the Left on the political spectrum. Indeed, he was later to stand as a Communist in the Italian general election of 1972, an election which was notable for the large number of candidates the entertainment and sporting worlds furnished. These political preoccupations ever afterwards gave his film performances (once he had escaped from spaghetti westerns) a thoughtful, "committed" element.

After he had served his apprenticeship on the boards, *A Fistful of Dollars* provided Volonté with his first really lucrative role. He followed this with *For a Few Dollars More* (1965) in which the mesas of central Sicily and the high sierras of Spain again did duty for the frontierlands of the American West, and Lee van Cleef and Klaus Kinski augmented the cast to produce an even more violent ambience than that of its successor.



Gian Maria Volonté, right, as the priest, and Paolo Bonacelli as the Mayor, in *Christ Stopped at Eboli*

It was an immense jump from films like these (and their immediate successors) and *Investigation of a Citizen Above Suspicion*. In this, Volonté played a police inspector who murders his mistress and then, thinking himself above suspicion, plants clues which bring the police to his door. There were echoes of Poe's *The Black Cat*, although, as in so many Italian films, there were strong political undertones which Volonté found highly congenial, and to which he did full justice in his performance. The film won an Academy Award as Best Foreign Film.

After *Sacco and Vanzetti* (1971) and *The Working Class Go to Heaven* (1972) Volonté starred in the title role in Rosi's *The Mattei Affair* (1972), the true story of a socialist oil magnate's death in an air crash. He gave a powerful account of the title role in a compelling exploration of corruption in postwar Italy.

He took what is perhaps his most memorable role, as the exiled priest in the enigmatically-named *Christ Stopped at Eboli* (*Cristo si è fermato a Eboli*), in 1979. If Carlo Rosi's interpretation of Levi's novel sometimes dwelt overlong on the visual possibilities of the Italian landscape, Volonté's performance as a left-wing Turin priest exiled by a Fascist government to a sojourn in a distant quasi-mythical southern village, beyond Christian influences, was replete with subtlety. The film won a British Film Academy award for Best Foreign Film of its year.

Il Caso Moro, (The Moro Affair, 1986), an account of the murder of the Italian President Aldo Moro by the Red Brigades in 1978, was another film which demonstrated Volonté's increasing preoccupation with Italian political issues.

At the time of his death he was in Greece for the making of *The Gaze of Odysseus*, which is being directed in various Balkan locations by Theodoros Angelopoulos.

Gian Maria Volonté was firmly in the tradition of commited Italian actors whose creative talent tends to function best when directed to roles involving social or political criticism. The Italian loyalty to cinema — unique in Europe — acknowledges a visual rather than literary heritage. As a film actor Volonté was at the centre of that radical criticism of society which in Italy, thanks to the cinema, reaches an unusually large audience. Hollywood never appealed to him; the astronomical financial rewards to be gained there were not, he always said, justified by the insignificant creative input they demanded.

JACK EASTON, GC

Jack Easton, GC, hero of wartime bomb disposal, died on November 28 aged 88. He was born on May 28, 1906.



THE scourge of the East End of London because of the vast amount of damage it did to artisan housing during the Blitz, the landmine, with its unpredictable fuse mechanisms, was also a nasty customer to tackle for the bomb disposal man. It was for one such hazardous attempt, which he was lucky to survive, that Jack Easton won his George Cross, of whose award he learnt on the wireless as he lay in a hospital bed recovering from the horrific injuries he had sustained.

A solicitor by profession, Jack Maynard Cholmondely Easton had been educated at Pangbourne Nautical College and when war came he volunteered for the RNVR. Having, in addition, volunteered for bomb disposal he was an acting sub-lieutenant with the Land Disposal Section on October 17, 1940, when an unexploded parachute mine was reported as having landed on a house in Clifton Street, Shoreditch.

With his assistant, Ordinary Seaman Bennett Southwell, Easton hastened to the scene to find that the mine had smashed through the roof and plunged down into the house. There it was precariously supported between two floors, propped up by fallen masonry and a stout iron bedstead, partly sustained by its own parachute lines. Easton immediately went to work, with Southwell passing tools and equipment up to him.

As Easton wrestled with the fuse, however, the mine suddenly shifted, bringing down more rubble on the pair. Easton immediately heard that its clockwork mechanism had restarted with the jolt and yelled to Southwell to run for it. Easton followed him out of the building with all speed, and just succeeded in reaching a shallow surface air raid shelter as the mine's 1,500 lb of high explosive detonated.

The immense power of the explosion — in 1940 German bombs packed four times the punch of their English counterparts for the same all-up weight — demolished not just the house but several adjacent streets. Easton and Southwell were buried under rubble, the latter killed instantly. Southwell's body was not recovered until six weeks later. He was awarded the GC posthumously for his part in the defusing attempt.

Easton was eventually dug out, having mercifully lost consciousness in the interim. His injuries were severe; his skull, pelvis and both legs were all broken. He was still in hospital when he heard that his George Cross had been gazetted on January 23, 1941.

Nevertheless he made a good recovery and spent the rest of the war in sea commands, skippering armed trawlers and minesweepers. In the Normandy landings he commanded a minesweeping flotilla and was injured a second time when a German mine exploded under his ship.

After the war he went back to the family firm of City solicitors, William Easton and Sons, which he had joined in 1930. With his father John he was a partner in the firm whose litigation department he headed for many years, a tall, impressive figure, well known in the law courts. He retired from practice in the late 1970s.

He had been a member of the VC and GC Association since its inception (it had originally been founded as the VC Association in 1956, the 100th anniversary of the decoration) and was active on its committee. He was also the association's honorary solicitor.

He is survived by his second wife Joan, and by a daughter of his first marriage to Felicity Field, who predeceased him.

PROFESSOR MICHAEL JARRETT

Michael Jarrett, archaeologist, died from liver failure on November 14 aged 60. He was born on January 8, 1934.



MICHAEL JARRETT's paper on "Early Roman Campaigning in Wales" broke entirely new ground, while his redating of forts of the period produced an entirely novel historical perspective to the military occupation of Wales. The culmination of his programme of research excavations on more than half a dozen Roman forts within the Principality — most of which had hitherto received scant attention — culminated in the publication, under his editorship, of a revised *Roman Frontier in Wales* and the hosting of an immensely successful Congress of Roman Frontier Studies at Cardiff in 1969.

Michael Grierson Jarrett was a Lancastrian, though proud of his Scottish ancestry. He was educated at Manchester Grammar School and the University of Durham, where he graduated with a degree in history. Under the direction of that redoubtable Master of Hatfield College, Professor Eric Birley, his academic interests were irrevocably drawn to the study of that organism which had created the most splendid of all Roman frontiers, Hadrian's Wall.

A PhD on the municipal aristocracies of North Africa merely sharpened his skills as an epigrapher and a prosopographer, and he was increasingly drawn by the challenge posed by the study of the Roman army and the north British frontier systems. A programme of archaeological excavation soon followed at Halton Chesters, Ebchester, and most notably at Maryport, Cumbria.

His training thus had been as a "Wall" archaeologist, and his appointment to a lectureship to the distant and newly-created Department of Archaeology at University College, Cardiff, in 1960 might have been regarded as merely an academic stepping-stone to an inevitable return to his beloved North. However, his career was to take a very different geographical course.

He embarked on his ambitious programme of excavations on the Roman forts in Wales. In a series of Easter and summer campaigns, his excavation team criss-crossed the Welsh countryside delving into sites such as the severely exposed Tomen y Mur in the North Wales to the early campaign base at Clyro in the balmy setting of the Wyre Valley. New categories of military site were recognised, others shown to have immensely complex histories.

All the while his fieldwork engendered immense loyalty and affection towards him from his volunteer workers. For Michael Jarrett the 1970s represented a phase of consolidation and a profusion of wide-ranging academic papers embracing such diverse topics as "The Tribes of Wales", "Thracian Units in the Roman Army" and "Decurions and Priests", while on the fieldwork front his energies were split between continuing work at West Whelpington in Northumberland and the site of the Roman villa at Whitton, South Glamorgan. Both were archaeological landmarks in their own right. The former was one of the most extensively investigated and published deserted medieval villages in England, the latter still the only totally excavated and fully published villa in Wales, a model for the investigation of the processes of acculturation on the western fringes of the Roman world.

Awarded a personal Chair in 1980, Jarrett served as head of the Department of Archaeology between 1973 and 1980. As chairman of the archaeology and art committee on the Board of Celtic Studies, he did much to foster collaborative projects in Wales, including those embracing medieval themes. Indeed, his interests were becoming more catholic in this respect, ranging widely from the intricacies of the deployment of the Roman army in Britain to the early architectural history of Durham Cathedral. Sadly, ill-health terminated his fieldwork in the 1980s but not his contribution to learned journals.

Michael Jarrett was a charismatic, colourful individual. With his hawk-like visage and commanding figure, he was the very embodiment of some long-dead Roman emperor whose military organisation he researched — and encouraged others to study — with such zeal. Of formidable intellect and charm, he was an enthusiastic and dedicated teacher.

He was unmarried.

ROBERT CHARLESTON

Robert Charleston, former Keeper of the Department of Ceramics, Victoria and Albert Museum, died on December 4 aged 78. He was born on April 3, 1916.



FATE played an unusual trick on Robert Charleston. After a life of public service and international distinction as a scholar at the Victoria and Albert Museum, his wife unexpectedly inherited from a friend a mouldering 16th-century manor house and its adjoining Gloucestershire village. Not every married couple well over the age of retirement would have shouldered without evasion the financial problems and range of responsibilities implied in such a bequest; but Robert and Joan Charleston did just that, selling their home of many years in Richmond and moving to Whittington.

However, the bequest had been reported in the international press, and the Charlestons were erroneously supposed to have become millionaires. One excited Italian even rang to propose the immediate construction of a stadium in this quiet village for an international youth centre for apprentice football players.

That the Charlestons should have left the estate at Whittington in far better condition than they found it — Joan Charleston died earlier this year — is one monument to their sense of duty. On the other hand, Robert Charleston's friends from the fields of ceramic and glass history must sometimes have regretted the brake placed by his new preoccupations upon his productivity as an historian of the applied arts.

The son of Sydney James Charleston, Lektor of Stockholm's Hogskola, and of his wife Katherine Sarah, née Jesse, Robert Jesse Charleston was educated at Berkhamsted School and New College, Oxford. Army service in the Second World War saw him become a major in the Royal Army Pay Corps and took him to the Far East.

He joined Bristol Museum in 1947, moving next year to the Department of Ceramics at the Victoria and Albert, where he set about studying the most comprehensive collection of ceramics and glass in the world. The distinguished Keeper of the Department, W. B. Honey, was at that time painfully at loggerheads with his yet more brilliant junior, Arthur Lane, who soon afterwards succeeded him. Charleston's level-headed, undemonstrative nature enabled him to serve loyally under Lane, more than once holding the fort when the precarious balance of the latter's mind necessitated a period of absence.

After Lane's suicide in 1963, Charleston became Keeper of the Ceramics Department until retirement in 1976. For most of this time the Director of the V & A was the formidable Sir John Pope-Hennessy, who came to respect Charleston as an unassailable scholar in full and efficient administrative command of his own sphere of activity.

Sabbatical leave from the V & A was unknown; but, had Robert Charleston been granted the Emeritus Keepership, for which, as retirement loomed, he applied, he might yet have crowned his museum career with, say, a great catalogue of the museum's Venetian glass. His contributions to knowledge are nonetheless impressive, many lying scattered in articles rather than gathered into books. Among the latter perhaps the most distinguished is his masterly survey, *English Glass and the Glass Used in England, c.400-1940*, published in 1984. A broader public will recall him as editor of *World Ceramics*, first published in 1968, to which he himself contributed several sections. He published a short book on *Roman Pottery* (1955), catalogued glass for Corning, and Meissen porcelain, glass and enamels for the National Trust at Waddesdon.

The combined depth and breadth of his knowledge seem unlikely to be repeated under today's conditions. In particular he continued to treat glass as a worldwide phenomenon extending from Ancient Egypt to the present day, long after most other experts had elected to specialise in one period or district.

Robert Charleston's retentive memory and extensive notes were always at the disposal of fellow researchers, however young or unknown. He served on the committees of several learned societies, being particularly active as president of the Glass Circle. He served also, 1979-84, as a member of the Reviewing Committee on Export of Works of Art.

Robert Charleston is survived by a son and a daughter.

GAMBLING AT MONTE CARLO.

NICE, NOV. 8.

Mr. Hill Wells, the Londoner whose recent winnings at Monte Carlo have attracted so much attention, claims to be the author of a system of play which is as nearly infallible as human ingenuity can make it. If this were proved to be beyond question it would be good news for the swarms of men and women who for the past quarter of a century have been coming to Monte Carlo bent upon the discovery of some such plan for enriching themselves at the expense of their neighbours and ruining the bank if possible. In talking over the matter of his success with Mr. Wells before he left for England this morning, I endeavoured to persuade him to divulge his secret and give to other players an opportunity of joining in what to most of them would be the delightful occupation of compelling the Casino Company to wind up its affairs 20 years before its concession for gambling had expired.

But Mr. Wells had no such benevolent intentions. He said that his fellow gamblers were of course able to watch his play and to follow his stakes if they liked, but so far his experience had shown that the great majority had not the courage to do it, and if they had the courage they did not care to risk the capital necessary to carry out the system. Why not keep on then himself and complete the ruin of the concern? Because neither he nor any one man had the physical endurance to sit continuously for 11 hours a day. To follow his game it required the most careful watching, and after a week of it he had again determined to leave it for another month or two. He had further so much confidence in the chances of the bank against ordinary players that he had just bought £2,000 worth of shares in the gambling concern.

After watching the game of this gentleman for some hours, it does not seem to me that he has made any very novel discovery in the science of playing roulette and trente-et-quarante. The secret of his success rather seems to be in the courageous way in which he attacks the tables and his cool-headed manner of treating either great success or any rebuff which may be encountered. Most men get excited in either event and lose control over their play, and then the table has its turn. But Mr. Wells keeps on steadily with his double stakes which in total range from 6,000f to 24,000f, insuring himself at each coup by payment of 1 per cent, against the zero or *refait*, thus making the chances for bank and player equal, following up the table assiduously with the *maximum* when a series is running, and dropping the stakes to smaller amounts when the cards are persistently intermittent. All this has been done thousands of times before, but few have had the courage to risk repeatedly for 11 hours a day close upon a thousand pounds at almost every coup. In the long series for which all old hands are ever on the alert he would make five or six thousand pounds in a few minutes, and accomplish the feat of breaking the table several times a day. Yesterday, for instance, the trente-et-quarante table had only been opened half an hour when he had taken all its capital of 100,000f and the cashier was obliged to seek a second pile in order to complete payment upon the last coup. All this he lost, however, during the afternoon . . .

Let players, therefore, not run away with the idea that the problem of how to win always has been solved. A much better stroke of business than all the systems ever discovered and another of the secrets of Mr. Wells's success was that he left for England today, after having transmited the greater part of his winnings of nearly £30,000 by cheque through his bankers. Mr Wells has the rare faculty of knowing when to stop . . .

ON THIS DAY

December 9 1891

Many have tried, using various "infallible" systems, to make a killing at Monte Carlo and failed, but Mr Hill Wells seems to have done pretty well.

PERSONAL COLUMN

TRUSTEE ACTS

NOTICE is hereby given pursuant to s27 of the TRUSTEE Act, 1925 that any person having a CLAIM against or an INTEREST in the ESTATE of any of the deceased person's whose names, addresses and descriptions are set out below is hereby required to send particulars in writing of his claim or interest to the person or persons mentioned in relation to the deceased person concerned before the date specified: after which date the estate of the deceased will be distributed by the personal representatives among the persons entitled thereto having regard only to the claims and interests of which they have had notice.

RE: DOREEN CARTER deceased PURSUANT TO THE TRUSTEE ACT 1925

NOTICE is hereby given that any person having a claim against or an interest in the Estate of DOREEN CARTER late of 36 Denby Lane Heaton Chapel Stockport Cheshire who died on the 28th day of June 1994, and whose Will was proved at the Liverpool District Probate Registry on the 24th day of October 1994, by BEATRICE DOREEN STURGESS and PIERRE NICHOLAS BARTLETT the Executors named in the said Will is hereby required to send particulars in writing of his claim or interest to the undersigned, the Solicitor for the said Executor on or before the 10th day of February 1995, after which date the Executors will proceed to distribute the assets of the said Deceased amongst the persons entitled thereto having regard only to the claims and interests of which he shall then have had notice.

Dated this 9th day of December 1994
Wynne Burdett and Son
7 Nicholas Street
LEICESTER
Solicitors for the said Executors
Ref: MEB

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THE TIMES TODAY

FRIDAY DECEMBER 9 1994

NEWS

Clarke claws back VAT loss

■ Kenneth Clarke made drivers, drinkers and smokers pay the price of the Conservative revolt that lost him £1 billion in VAT on fuel bills.

Just nine days after the Budget the Chancellor of the Exchequer told the Commons that cigarettes were going up by a further 6p for a packet of 20 and petrol by a further 1p a litre..... **Pages 1, 8, 9, 25**

Guardian executive resigns over KGB

■ Richard Gott, a senior executive at *The Guardian*, resigned after *The Spectator* magazine named him as a contact for the KGB. In a letter in today's *Guardian*, Mr Gott, who joined the paper in 1972 as its Latin America correspondent and has been literary editor since 1992, denied allegations that he had accepted payments from a KGB agent..... **Pages 1, 5**

Shoppers stabbed

A man stabbed 15 shoppers and staff, mainly in the neck and face, as he rampaged through a big Birmingham department store..... **Page 1**

Thatcher under fire

Jacques Delors, the outgoing European Commission President, launched a valedictory attack on Baroness Thatcher, declaring that socialism had defeated her brand of "ultra-liberal economics"..... **Pages 1, 13**

Director jailed

The managing director of the activity centre responsible for the Lyme Bay canoeing disaster in which four schoolchildren died was jailed for three years for manslaughter..... **Pages 1, 3**

Talks with IRA

Some of the IRA's most notorious members will sit down in Belfast as part of the Sinn Fein delegation in its first meeting with the Government since the ceasefire..... **Page 2**

Consultants' threat

Leaders of hospital consultants threatened to cut care for NHS patients in protest at government plans to change their pay system..... **Page 4**

Pollution blackspots

Britain's biggest air pollution blackspots are in Manchester, Glasgow and Cambridge, a government study reveals..... **Page 7**

Ringing changes

The revolution in telephone technology by the end of the century will make the old-fashioned "blower" look as outdated as smoke signals..... **Page 10**

Hunters alarmed

Draghunting, in which hounds follow a scented trail instead of live quarry, has been recognised officially as a field sport, alarming foxhunters..... **Page 12**

Whitewater charges

The special prosecutor in the Whitewater affair is preparing to bring criminal charges against James McDougal, the Clintons' former Arkansas business partner..... **Page 14**

Japanese comeback

Toshiki Kaifu, Japan's former Prime Minister, was elected leader of the largest opposition party, positioning himself for a spectacular comeback..... **Page 15**

UN demands

The United Nations spokesman in Sarajevo has demanded the immediate withdrawal of Croatian Army soldiers fighting in Bosnia..... **Page 16**

Nobel security

Extraordinary security measures are being imposed in Norway and the Middle East in anticipation of attacks by Islamic militants when Israeli and Palestinian leaders accept their Nobel Peace Prize..... **Page 17**

Arafat to become a father at age of 65

■ Yassir Arafat, the former guerrilla fighter now struggling to master his new role as chairman of the Palestinian Authority in Gaza and Jericho, is to become a father for the first time at the age of 65. The surprise disclosure that his wife, Suha, 31, is one month pregnant temporarily overshadowed troubles in the Middle East peace process..... **Page 17**



JAMES WILLCOTT

One of three lorries blown over on the Severn Bridge in the gales and torrential rain that swept across Britain yesterday

BUSINESS

Economy: Eddie George, Governor of the Bank of England, said that a lower Public Sector Borrowing Requirement on its own would not justify pre-election tax cuts..... **Page 25**

Trade: The trade deficit continued to improve because of a continued boom in exports, which were 14 per cent higher..... **Page 25**

Lloyd's: Lloyd's of London insurance market rekindled hopes of a settlement of £3.5 billion in legal disputes involving over 22,000 names..... **Page 25**

Markets: The FT-SE 100 index rose 1.3 points to close at 3013.8. Sterling's trade-weighted index rose from 80.4 to 80.5 after a fall from $1.5645 to $1.5635 but a rise from DM2.4583 to DM2.4664..... **Page 28**

SPORT

Golf: The English Golf Union is to spend £8 million on buying the Woodhall Spa club, in Lincolnshire, to establish it as a national centre..... **Page 46**

Motor racing: Lotus, one of the most famous names in grand prix racing, laid off its staff and suspended work on next season's car after failing to find new sponsors..... **Page 48**

Rugby union: A system of red and yellow disciplinary cards is under consideration for the five nations championship and World Cup..... **Page 48**

Tennis: Goran Ivanisevic produced his best form of the year to beat Boris Becker 6-4, 6-1, claiming a place in the semi-finals of the Grand Slam Cup..... **Page 46**

FEATURES

Richard Eyre: Valerie Grove meets the director who has had a record of phenomenal success at the National Theatre..... **Page 18**

What is he worth?: The latest book by Martin Amis is being auctioned by his agent next week. Daniel Johnson on the question on every publisher's lip..... **Page 18**

Canoe tragedy: How do you measure the competence of your children's adventure centre, asks Libby Purves..... **Page 19**

FOCUS

Giving their best: Charity organisations are finding new ways of raising money. A Special Report looks at the techniques helping charities to see off rivals for the public purse..... **Pages 33-36**

ARTS

Bring back Scofield: Once Paul Scofield strutted many brilliant hours upon the stage; now he can only be seen on television and in films. Isn't it time he returned to the theatre, asks Benedict Nightingale?..... **Page 39**

Fascinating return: The swish brocade frocks are back, as the singing satirical cabaret trio Fascinating Aida brings another comic revue to the West End..... **Page 39**

Long-awaited: It has taken them five years to make their second album, so hopes were high for something fantastic from the Stone Roses. But, says David Sinclair, *Second Coming* was not worth the wait..... **Page 41**

Pretty safe: Take That are now rich enough to start playing games with the music industry; instead they play along with it. Caitlin Moran is disappointed..... **Page 42**

INFOTECH

New money: The traditional system of paying for services is about to be reinvented by the online culture..... **Page 37**

Going alone: Working for yourself is fun, but does it compensate for the financial pressures?..... **Page 38**

Flash moves: With Christmas approaching and shops being so crowded, it is easy to be overcome by the presentations of home-computer sales staff. David Hewson guides would-be buyers through the maze..... **Pages 37, 38**

TELEVISION

A Portuguese waiter is accused of armed robbery in *The Trial* (BBC2, 9pm). **Review:** Lynne Truss praises Channel 4's even-handed treatment of the Myra Hindley controversy..... **Page 47**

LEADERS

Low ground on the Left

The Guardian, forged in the days of the legendary editor C. P. Scott, has exceptionally strong bonds of trust which bind it to its readers. Yesterday "the high ground crumbled"..... **Page 21**

Clarke tidies up

Mr Clarke's package is concrete enough to bring home to the rebels the consequences of their actions, but harmless enough not to cause another great stir..... **Page 21**

Labour's old school

Mr Blair's decision to send his son to an opted-out school will seem more questionable the longer Labour policy stays as it is..... **Page 21**

COLUMNS

PETER RIDDELL

Kenneth Clarke's repeated jibe against Gordon Brown of having a "brass neck" could apply equally to himself..... **Page 9**

CHRISTOPHER ANDREW

It is doubtful whether the enormous efforts by the KGB to influence Western opinion in the later years of the Cold War were ever cost-effective..... **Page 20**

PHILIP HOWARD

As the "Newspaper for the Exalted Apprehension of Scholars", we have a duty to address China's claim to have invented the game of golf..... **Page 20**

OBITUARIES

Gian Maria Volonté, film actor; **Jack Easton GC**, hero of wartime bomb disposal; **Robert Charleston**, former Keeper of the Department of Ceramics, V&A..... **Page 23**

LETTERS

Sir Kenneth Dover and others on Oxford suicide..... **Page 21**

ON THE RECORD

President Clinton has recorded three successes in stopping the spread of nuclear arms, but he will need co-operation from the Republican-controlled Congress if he is to deal with the dangers that remain.
The New York Times



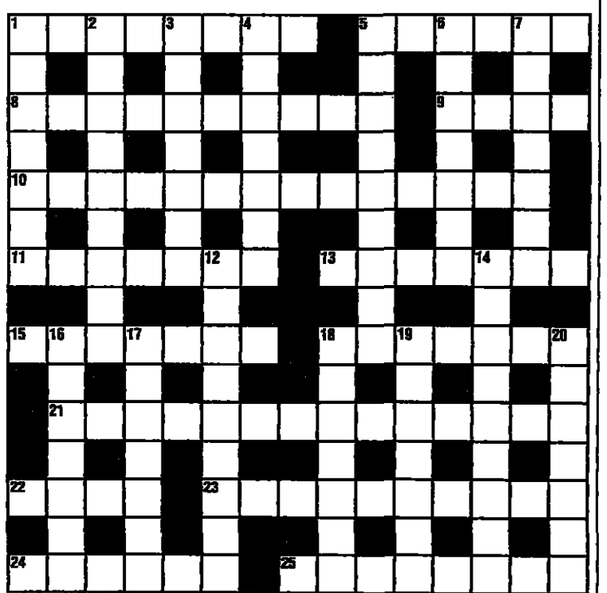
TOMORROW

IN THE TIMES

■ **JONES THE HERO**
Me and Mr Jones: Caitlin Moran on why Tom is terrific

■ **REVIEWS**
Jonathan Meades in praise of St John, Marcel Berlins on Christmas crime, Libby Purves on an Alpine adventuress

THE TIMES CROSSWORD NO 19,721



ACROSS

1 Accomplished players under a cloud (8).
5 White porcelain is extracted from a French capitalist (6).
8 Prepare for an early retirement when this is lit (5-5).
9 A little drink knocked back in Italy (4).
10 One or two musical instruments (5-9).
11 Witness who makes promises for a small charge (7).
13 Stuck present in supplement (7).
15 Get rid of money that's the source of resentment.
18 Broadcast in place for water fowl (7).
21 Unofficial political advisers — some crocks here, probably (7,7).
22 Short shot in a medal round (4).
23 Vigorous heel from those who are fit for the fray (6,4).
24 Persecuted for a debit, perhaps (6).
25 How fast one is flying, bearing drug (8).

DOWN

1 Mollusc dear to Dodie Smith (7).
2 They teach English soldiers about foreign money (9).
3 Character actor initially getting laughs in the company (7).
4 Race cars that don't require a crank are not so common (7).
5 Some crest for a bird! (9).
6 Note purchase of a repeated item (7).
7 Sailor with brains, say, but no presence (7).
12 Umpire's call, the crowd said, was "caught by accident" (9).
14 Topless assistant in ceremony has to be concealed (9).
16 The sound of letters being put down means it's morning (3,4).
17 Decay of tooth quickly apparent (7).
18 Musician put up cup in Channel Islands for composition (7).
19 Clumsy fellows are cry-babies when bowled out (7).
20 Recorded music using sound of cymbals (7).

Solution to Puzzle No 19,720

E	N	G	A	G	E	M	E	N	T	■	P	U	F	F
S	■	O	■	O	■	A	■	O	■	P	■	Q	■	■
P	U	S	H	B	U	T	T	O	N	■	S	T	A	R
Y	■	L	■	Y	■	C	■	D	■	B	■	I	■	E
■	L	I	S	T	■	H	A	L	F	L	I	G	H	T
C	■	H	■	B	■	E	■	U	■	H	■	E	■	■
H	U	G	U	E	N	O	T	■	R	E	N	T	A	L
E	■	B	■	X	■	K	■	S	■	■	■	L	■	■
E	M	P	L	O	Y	■	U	N	S	T	A	B	L	E
S	■	A	■	C	■	E	■	O	■	A	■	R	■	■
E	X	T	I	R	P	A	T	E	■	C	A	S	T	■
D	■	T	■	D	■	R	■	K	■	T	■	A	■	■
O	P	E	N	■	R	E	P	E	T	I	T	I	O	N
F	■	R	■	■	E	■	N	■	O	■	N	■	■	■
F	I	N	E	■	P	R	O	P	A	G	A	N	D	A

Times Two Crossword, page 48

TIMES WEATHERCALL

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Berks,Bucks,Oxon	706
Beds,Herts & Essex	707
Norfolk,Suffolk,Cambs	708
West Mid & Sth Glam & Gwent	709
Shrops,Hereds & Worcs	710
Central Midlands	711
East Midlands	712
Lincs & Humberside	713
Dyfed & Powys	714
Gwynedd & Clwyd	715
N W England	716
W & S Yorks & Dales	717
N E England	718
Cumbria & Lake Distrct	719
S W Scotland	720
W Central Scotland	721
Edin S Fife/Lothian & Borders	722
E Central Scotland	723
Grampian & E Highlands	724
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M25 London Orbital only	736

National traffic and roadworks

National motorways	737
West Country	738
Wales	739
Midlands	740
East Anglia	741
North-west England	742
North-east England	743
Scotland	744
Northern Ireland	745

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HIGHEST & LOWEST

Wednesday: Highest day temp: Guernsey, 13C (55F); lowest day max: Ballypatrick Forest, Co Antrim, 4C (39F); highest rainfall: Tivington, Somerset, 0.87in, highest sunshine: Kinloss, Grampian; Newquay, Cornwall, 4.6hr

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FORECAST

☐ **General:** much of England and Wales will have a dry day with some sunshine. However, a few showers are likely in the west, and perhaps in the south as more general cloud spreads across for a time. Cloud will increase in the west later.

Northern Ireland will have a bright day with clear intervals and some showers. Eastern Scotland will be largely dry but the west and north will have fairly frequent showers, with some snow on the mountains.

Temperatures will be near or a little above normal, but strong winds in the north will make it feel quite chilly.

☐ **London, E Anglia, E Midlands, E England, W Midlands, Central N England:** dry with clear or sunny spells. Wind southwest, mainly moderate. Max 9C (48F).

☐ **SE England, Central S England, Channel Isles, SW England:** cloudy at times but some sunshine, isolated showers. Wind south or southwest, light or moderate. Max 10C (50F).

☐ **S Wales, N Wales, Lake District, Isle of Man, Edinburgh & Dundee, SW Scotland, Glasgow, N Ireland:** clear or sunny intervals, scattered showers. Wind southwest mostly fresh. Max 8C (46F).

☐ **NW England, NE England, Borders, Aberdeen, Moray Firth:** mainly dry with clear spells. Wind southwest, fresh. Max 8C (46F).

☐ **Central Highlands, Argyll, NW Scotland:** frequent heavy showers, prolonged later, snow on mountains. Wind mainly southwest, fresh or strong. Max 7C (45F).

☐ **NE Scotland, Orkney, Shetland:** clear or sunny intervals, occasional showers. Wind south or southwest, strong or gale. Max 6C (43F).

☐ **Outlook:** cool and showery over northern Scotland, but mild elsewhere with cloud and some rain.

AROUND BRITAIN

24 hrs to 5 pm: b=bright; c=cloud; d=drizzle; ds=dust storm; du=dull; f=fair; fg=fog; g=gale; h=hail; r=rain; sh=shower; sl=sleet; sn=snow; s=sun; t=thunder

	Sun hrs	Rain in	C	Max F	
Tynemouth	X				
Scarboro'	3.7	0.12	7	45	s
Cleethorpes	X				
Skegness	2.8	0.05	9	48	s
Hunstanton	2.1	0.06	9	48	sh
Cromer	0.3	0.07	9	48	c
Lowestoft	X				
Clacton	0.1	0.29	9	48	r
Southend	-	0.27	12	54	sh
Margate	X	0.04	10	50	b
Herne Bay	X				
Folkestone	0.2	0.12	10	50	r
Hastings	0.1	0.27	11	52	r
Eastbourne	0.1	0.33	11	52	sh
Hove	0.5	0.27	12	54	du
Littlehmptn	1.3	0.59	12	54	f
Bognor R	1.7	0.43	11	52	sh
Hayling I.	1.9	0.34	11	52	h
Southsea	1.4	0.59	11	52	r
Ryde	X				
Sandown	1.2	0.41	12	54	sh
Shanklin	X				
Ventnor	2.0	0.33	11	52	sh
Bournem'th	2.3	0.25	12	54	h
Poole	2.7	0.20	12	54	sh
Swanage	3.4	0.30	12	54	sh
Weymouth	3.0	0.22	11	52	sh
Exmouth	4.2	0.35	10	50	sh
Teignmouth	4.2	0.48	11	52	b
Torquay	3.3	0.52	11	52	b
Salcombe	X				
Falmouth	X				
Penzance	2.7	0.30	10	50	g
Scilly Isles	X				
Jersey	3.3	0.52	12	54	h
Guernsey	2.1	0.58	13	56	sh
Newquay	4.6	0.22	10	50	sh
Saunton Snd	1.4	0.40	10	50	c
Minehead	3.0	0.75	10	50	sh
West-s-mare	X				
Liverpool	1.1	0.18	7	45	sh
Southport	1.3	0.17	7	45	sh
Morecambe	1.1	0.28	9	48	r
Isle of Man	1.9	0.15	9	48	h
Aspatria	1.3	0.40	7	45	h
Birmingham	3.3	0.43	8	46	sh
Bristol	X				
Buxton	2.4	0.38	6	43	s
Doncaster	4.4	0.24	8	46	s
Leeds	2.9	0.26	8	46	sh
London	0.4	0.11	10	50	r
Manchester	3.5	0.13	9	48	sh
Newcastle	1.9	0.18	7	45	h
Norwich	0.4	0.05	9	48	c
Nottingham	2.9	0.23	8	46	c
Plymouth	1.7	0.48	10	50	h
Ross-o-wye	2.0	0.74	9	48	sh
Shrewsbury	4.5	0.11	8	46	s
Anglesey	1.6	0.39	9	48	sh
Cardiff	3.6	0.43	9	48	f
Colwyn Bay	0.5	0.59	7	45	sh
Fishguard	2.1	0.76	7	45	h
Prestatyn	X	0.32	7	45	sh
Tenby	0.9	0.50	9	48	c
Aberdeen	4.5	0.32	6	43	s
Aviemore	2.4	0.10	5	41	b
Edinburgh	3.0	0.02	7	45	b
Eskdalemuir	1.0	0.61	5	41	f
Glasgow	0.8	0.19	9	48	h
Kinloss	4.6	-	7	45	h
Lerwick	0.6	0.32	8	46	sh
Leuchars	3.3	0.08	7	45	h
Stornoway	0.1	0.27	6	43	h
Tiree	0.2	0.55	6	43	l
Belfast	0.9	0.13	5	41	c

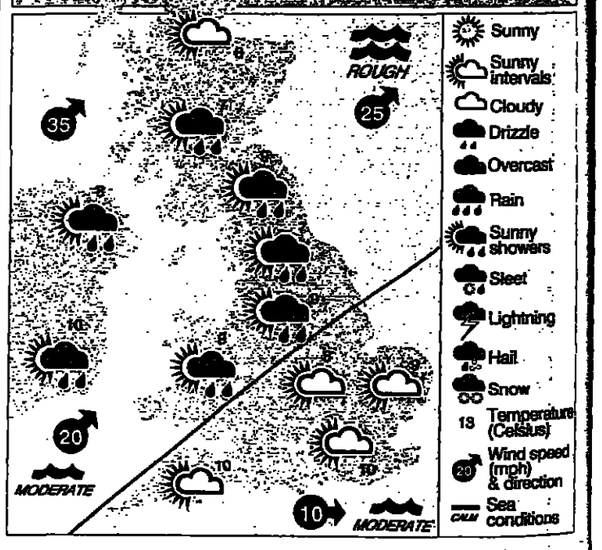
These are Wednesday's figures

ABROAD

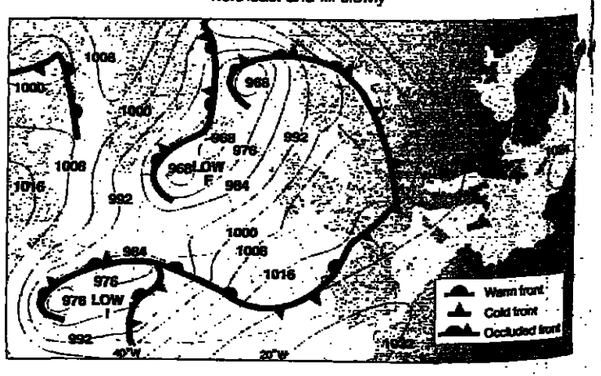
Ajaccio	17	63	f	C'phagn	6	43	f	Majorca	17	63	s
Alcrotn	16	61	f	Corfu	17	63	s	Malaga	20	68	s
Alex'dria	18	64	c	Dublin	6	43	s	Malta	19	66	s
Algiers	18	64	c	Dubrovnik	11	52	r	Melb'rne	18	64	c
Amst'dm	9	48	r	Faro	18	64	s	Mexico C	19	66	s
Athens	18	64	s	Florence	10	50	r	Miami	29	84	s
Bahrain	15	59	s	Frankfurt	8	46	s	Milan	7	45	fg
Bangkok	32	90	f	Funchal	20	68	f	Montreal	-4	25	s
Barbados	29	84	f	Geneva	8	46	f	Moscow	-4	25	c
Barcelona	13	55	s	Gibraltar	19	66	s	Munich	10	50	s
Beirut	16	61	f	Helsinki	2	36	c	Nairobi	21	70	c
Belgrade	6	43	f	Hong K	21	70	r	Nice	18	64	f
Berlin	7	45	s	Innsbruck	5	41	s	N Delhi	25	77	s
Bermuda	-	--		Istanbul	9	48	f	N York	11	52	c
Biarritz	14	57	s	Jeddah	30	86	f	Nice	16	61	s
Borde'x	12	54	c	Jo'burg	25	77	f	Oslo	4	39	r
Brussels	9	48	r	L Palmas	21	70	f	Paris	11	52	c
Budapst	1	34	c	La Tquet	11	52	f	Peking	7	45	f
B Aires	31	88	s	Lisbon	15	59	s	Perth	32	90	s
Cairo	18	64	f	Locarno	7	45	c	Prague	7	45	s
Capo Tn	25	77	s	L Angels	16	61	s	Reykjavik	2	36	f
Chicago	1	34	c	Luxembg	7	45	f	Rhodes	17	63	s
Ch'church	30	86	s	Luxor	21	70	s	Rio de J	23	73	f
Cologne	10	50	f	Madrid	6	43	f	Riyadh	12	54	s
Rome	18	64	s								
Salzburg	8	46	s								
S Frisco	11	52	s								
Santiago	33	91	s								
S Paulo	26	79	c								
Seoul	11	52	c								
Sing'por	30	86	r								
St'kholm	4	39	r								
Strasb'rg	9	48	s								
Sydney	20	68	s								
Tangier	19	66	c								
Tel Aviv	14	57	s								
Tenerife	21	70	s								
Tokyo	16	61	s								
Toronto	-3	27	sn								
Tunis	21	70	s								
Valencia	16	61	s								
Venc'ver	2	36	c								
Venice	8	46	c								
Vienna	3	37	f								
Warsaw	2	36	c								
Wash'ton	17	63	s								
Wel'ngton	16	61	c								
Zurich	8	48	f								

Temperatures at midday local time. X = not available

ACROSS TODAY



Changes to the chart below from noon: both the low complexes, I and F, will drift northeast and fill slowly



HIGH TIDES

TODAY	AM	HT	PM	HT	TODAY	AM	HT	PM	HT
London Bridge	5.47	6.7	6.30	6.8	Liverpool	3.31	8.3	3.52	8.8
Aberdeen	6.09	3.8	5.58	3.9	Lowestoft	1.06	2.4	2.52	2.2
Avonmouth	11.33	11.5	11.53	11.0	Margate	4.07	4.4	4.51	4.3
Belfast	3.44	3.0	3.57	3.3	Milford Haven	10.47	6.3	11.14	5.8
Cardiff	11.22	10.82	11.44	10.29	Newquay	9.42	6.8	10.09	5.8
Devonport	10.09	5.0	10.42	4.6	Oban	10.09	3.5	10.17	3.0
Dover	3.12	6.3	3.49	5.9	Penzance	9.22	5.1	9.57	4.7
Falmouth	9.39	4.8	10.12	4.4	Portland	10.05	1.9	10.36	1.7
Glasgow	5.01	4.6	5.13	4.9	Portsmouth	3.43	4.5	3.58	4.2
Harwich	3.55	3.6	4.30	3.8	Shoreham	3.32	5.8	3.54	5.4
Holyhead	2.48	4.9	3.03	5.2	Southampton	3.08	4.2	3.24	4.8
Hull	10.50	6.40	10.55	6.83	Stornoway	10.24	8.18	10.48	7.63
Ilfracombe	10.24	8.18	10.48	7.63	Tees	10.48	8.4	11.09	7.8
King's Lynn	11.09	5.6	11.02	5.9	Weston-on-Nze	8.27	4.6	8.37	4.9
Leith	7.20	5.0	7.39	5.0	Witon-on-Nze	3.41	3.9	4.22	3.8

Crown copyright reserved. All tide times are GMT

HOURS OF DARKNESS

Sun rises: 7.54 am
Sun sets: 3.52 pm
Moon sets 11.57 pm
Moon rises 11.51 pm
First quarter today

London 3.52 pm to 7.55 am
Bristol 4.02 pm to 8.04 am
Edinburgh 3.39 pm to 8.32 am
Manchester 3.50 pm to 8.14 am
Penzance 4.20 pm to 8.10 am

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How to buy Junior the perfect PC



ARTS 39-42

Please come back to the theatre, Mr Scofield



SPORT 43-48

A fresh approach to the pastime of going to the dogs

25

CHARITIES FIND NEW FUNDING

Focus 33-36

THE TIMES

BUSINESS EDITOR Lindsay Cook — FRIDAY DECEMBER 9 1994

Warburg talks about Morgan Stanley merger

BY PATRICIA TEHAN, BANKING CORRESPONDENT

S.G. WARBURG, Britain's most prestigious merchant bank, is planning a £4.2 billion merger with Morgan Stanley, the US banking giant, to create one of the world's largest investment banks.

The deal would involve Morgan Stanley taking two thirds and Warburg shareholders taking one third of a new holding company. Observers said the deal leapfrogs the competition and accelerates the two banks' combined strategies by at least five years.

The move appears to end a power struggle at Warburg between those who believed the firm was the only UK house capable of building itself up into a real global investment bank and those who felt that Warburg would not be able to achieve this aim by itself quickly enough.

Nicholas Verey, joint managing director of investment banking, is known to have been close to Morgan Stanley, and at the time of Big Bang in 1986 he is thought to have been offered a job by Morgan Stanley. He ran Warburg's US operations for two years, returning to London last year.

Lord Cairns, the chief executive of Warburg, has been leading discussions with John Mack, Morgan Stanley's president, for the past few weeks. They had planned to announce the deal in two weeks' time. Lord Cairns and Mr Mack are likely to be the most senior members of a new holding company board.

Warburg was forced to make a brief statement to the Stock Exchange yesterday after feverish speculation about a possible bid sent its shares as high as 818p at one point, from a close the previous day of 672p. After the announcement, they slipped back to close 119p up at 791p.

Mercury Asset Management, Warburg's 75 per cent-owned fund management subsidiary, said it will seek independent financial advice as a result of the news.

Observers said the Warburg and Morgan Stanley link puts MAM into play. Tensions between parent and subsidiary have been growing. During the summer, MAM cut the size of the business in UK share trading that it gave to Warburg because its parent did not buy MAM's Lasmo shares when it bought 10 per cent of Lasmo for Enterprise Oil, its client.

MAM recently said it would no longer accept "soft commissions", as a move towards openness. Warburg continues to pay soft commissions.

Peter Toeman, banking analyst with Hoare Govett, said the deal provided plenty of scope for rationalisation. Morgan Stanley has been working hard to build up its UK operations — staffing levels in Europe have increased 23 per cent since the end of 1993 to 2,300, of which 2,000 are in the UK. However, others closer to the deal said the businesses fit together well and rationalisation might not be as drastic as the City has been predicting. The main benefits are likely to come in combining information technology and infrastructure. The merger will combine Warburg's strength in the UK and Europe with Morgan Stanley's might in the US. Both sides have a strong presence in the Far East.

The announcement ended speculation that Warburg would be taken over by J.P. Morgan, the US bank. Analysts said the fit with Morgan Stanley makes more sense for both sides. Until recently, under US banking laws, a bank and a securities house could not be owned by the same group in the US.

The Warburg statement said: "In the light of market speculation, S.G. Warburg Group and Morgan Stanley Group confirm that they are discussing the possibility of combining their businesses, which they believe are uniquely complementary. The transaction would involve the formation of a new holding company which would be owned in the ratio of two to one by the Morgan Stanley stockholders and by the S.G. Warburg Group shareholders respectively."

Warburg's three biggest shareholders are Munich Re with 6 per cent, Dai-Ichi Life with 4.25 per cent and Norwich Union with 3.52 per cent.



Cairns: leading discussions

Pennington, page 27
SNC profits hurt, page 27
Flexing muscles, page 29



Kenneth Clarke delivering his mini-Budget in the Commons

Brewers and hauliers angry over mini-Budget

BY MARTIN WALLER AND ROSS TIEMAN

KENNETH Clarke's mini-Budget yesterday provoked howls of protest from the drink, road transport and tobacco lobbies, although reaction from the big industrial federations was more restrained.

Road hauliers said that the increase in fuel duty showed that, for the Chancellor, "political convenience is more important than economic well-being". Bryan Colley, the Director-General of the Road Haulage Association, said that the 1p rise in fuel duty would add £1,700 a year to the cost of operating a 38-tonne lorry. He calculated that his industry, consisting of 10,000 firms and employing 250,000 people, would face a 2.2 per cent rise in costs because of Budget measures.

Concern about the inflationary impact of the mini-Budget was shared by the Institute of Directors. Tim Melville-Ross, its Director-General, said: "Mr Clarke could easily have found £800 million by bringing forward more speedily efficiency savings necessary in the public sector." By simply substituting one set of indirect taxes for another, Mr Clarke had missed an opportunity to ease inflationary pressure. Meanwhile, all businesses, "particularly small business", would be harmed by higher road fuel prices.

The Society of Motor Manufacturers and Traders said it was "very disappointed".

The Brewers & Licensed Retailers Association was furious at the 1p on a pint. "This is a kick in the teeth for Britain's beer drinkers," a spokesman said. "When will they ever learn?" The increase would cut consumption and close pubs, so costing the Treasury revenue, the spokesman added. "It is a further encouragement to duty-paid imports and to organised crime," he said. "French brewers and retailers will be laughing all the way to the bank. They must think we are mad."

Ian Prosser, head of Bass, Britain's biggest brewer, said that he was "appalled" that the Chancellor had overturned last week's Budget decision to freeze beer duty, especially since he had acknowledged in his Budget speech the problems that the industry faced from cheap beer imports from the Continent. "This puts at greater risk the jobs of those British people employed in brewing and selling beer in this country," he said.

Whitbread commented: "The Chancellor wanted to look tough in the light of the VAT debacle. Perhaps this will help his political problems, but at the cost of hundreds of small pubs ... It doesn't say much for his commitment to European tax harmonisation either."

Tony Greener, chairman of Guinness, the international drinks group, said that the higher spirits duty was "a bad decision and bad timing". He added: "Just as Europe is looking to provide a new range of drinks duty rates, this does nothing to improve the discrimination against Scotch whisky."

The Tobacco Alliance, the umbrella group for the cigarette lobby, said the news was "a dark, dark day for retailers".

However, Howard Davies, Director-General of the Confederation of British Industry, said that it was pleased that the Chancellor had plugged the hole in his Budget. A firm, visible response to the Commons defeat over VAT on fuel was needed, and Mr Clarke had provided one, he said.

Clarke's bill, page 1
Details, pages 8 and 9

BUSINESS TODAY

STOCK MARKET INDICES

FT-SE 100	3013.8	(+1.3)
Yield	4.25%	
FT-SE A All share	1496.39	(+0.57)
Nikkei	19180.04	(+5.81)
New York:		
Dow Jones	3724.42	(-11.10)*
S&P Composite	450.33	(-0.90)*

US RATE

Federal Funds	5½%*	(6%)
Long Bond	95²⁄₃₂*	(95¹⁄₃₂)
Yield	7.92%*	(7.90%)

LONDON MONEY

3-mth Interbank	6⁷⁄₁₆%	(6¼%)
Life long gilt future (Dec)	102½	(102¾)

STERLING

New York:		
$	1.5630*	(1.5660)
London:		
$	1.5633	(1.5645)
DM	2.4664	(2.4571)
FFr	8.4690	(8.4440)
SFr	2.0903	(2.0769)
Yen	156.96	(156.58)
£ Index	80.5	(80.3)

DOLLAR

London:		
DM	1.5769*	(1.5676)
FFr	5.4140*	(5.3840)
SFr	1.3370*	(1.3255)
Yen	100.39*	(90.90)
$ Index	63.4	(63.2)

Tokyo close Yen 100.17

NORTH SEA OIL

Brent 15-day (Feb)	$16.20	($16.05)

GOLD

London close	$375.75	($376.25)

* denotes midday trading price

GEC win

GEC-Alsthom has won a ground-breaking contract worth up £700 million to supply and maintain more than 110 new trains for London Underground's Northern Line. The train-builder is a 50/50 joint venture between Britain's General Electric Company and Alsthom of France. **Page 26**

US shake up

Grand Metropolitan, the worldwide food and drinks group, has announced a significant restructuring of its North American food operation, Pillsbury. **Page 27**

Lloyd's ready to revise offer to names

BY SARAH BAGNALL

LLOYD'S of London rekindled hopes of a settlement of £3.5 billion worth of outstanding legal disputes involving more than 22,000 names. It also put on hold planned rule changes that would enable it to collect any litigation proceeds directly.

Peter Middleton, chief executive, said discussions to "test the water" on an out-of-court settlement began two weeks ago with leading action group chairmen. "It emerged that the conditions are right to have a second attempt," he said.

A £900 million offer by Lloyd's was rejected by names last February because it failed to offer names a cap on their losses and because they believed they could get more through the courts. Sir David Berriman, chairman of the ALM, said: "Lloyd's decision to commence work on a new offer is good news for names."

New deal, page 29

George warns MPs election tax cuts might trigger rate rises

BY JANET BUSH, ECONOMICS CORRESPONDENT

EDDIE GEORGE, Governor of the Bank of England, warned a committee of MPs yesterday that a lower public sector borrowing requirement on its own would not justify pre-election tax cuts. If he felt it was warranted, he might seek to offset tax cuts with further rises in interest rates.

Mr George told the Treasury Select Committee on the day after interest rates were raised by half a point to 6.25 per cent, that a drop in government borrowing as a result of lower inflation would not justify tax cuts. Lower inflation would reduce headline spending totals but not real spending levels.

He conceded that pre-election tax cuts, some years into the recovery, could risk repeating the mistake made by Nigel Lawson, the former Chancellor, when what turned out to be election-winning tax giveaways contributed to the economy overheating and to the subsequent recession.

The Governor said that rate rises would not automatically follow tax cuts but that he would certainly consider whether they would be needed. "An unjustifiable boost to public sector borrowing, or a failure to get it down, so one was looking at an unsustainable public sector position, which could in itself have inflationary expectations, would be an influence in that judgment," he said.

Mr George said the Bank had strongly recommended an interest rate rise at Wednesday's monetary meeting but that this had not been because of political turmoil surrounding the Government's defeat on VAT. He said the Bank had been close to recommending tighter money at the previous meeting.

Mr George conceded, however, that the decision to raise rates immediately after the meeting had been informed both by a desire to quash market uncertainty about a possible rate rise, and uncertainty after the VAT vote. It had also been important to announce the rate change before Wednesday's gilts auction.

Mr George told the committee he had recommended a rate rise because of strong upward revisions to third quarter gross domestic product, Wednesday's figures showing another healthy rise in manufacturing output and evidence of rising raw materials costs.

He hoped interest rates were near to their plateau but said that it was too early to be sure, implying that more rate rises are to come.

Trade deficit improves

BRITAIN'S trade deficit continued to improve in September, largely because exports rose 14 per cent on a year ago while imports were just 7.5 per cent ahead.

Central Statistical Office figures showed the deficit with the rest of the world fell to £500 million in September from £529 million in August. Excluding oil and erratics, the shortfall fell to £907 million from £1.04 billion in August.

Even better news came from downward revisions in the deficits previously reported for August and July. Jonathan Loynes of HSBC Markets, the securities group, said that, taking the third quarter as a whole, the deficit fell to £1.5 billion against £2.4 billion, a nearly 40 per cent fall.

Heavy global demand for BSkyB offer

BY OUR CITY STAFF

BSKYB, the satellite television group, announced yesterday that its global offer of shares has been heavily oversubscribed and that the offer price had been set at 256p a share.

Shares in BSkyB closed at 268½p after yesterday afternoon's conditional dealings on the London stock market. It is expected that unconditional dealings will commence at 2.30pm in London on December 15.

The offer price values BSkyB's issued share capital at about £4.4 billion. Net proceeds from the global offer are estimated to be about £824 million.

In the British retail offer investors who applied for up to and including £50,000 of shares will be allocated in full. Those applying for higher amounts will be scaled down. After the float, BSkyB will be 40 per cent owned by News International, owner of *The Times*.

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TT BT/24/VHF

GUS plays Santa to investors with £301m bonus



Lord Wolfson: family control

BY CARL MORTISHED

IN AN outbreak of seasonal goodwill, Great Universal Stores, the home shopping and high street group controlled by the Wolfson family, announced a £301 million special dividend to its shareholders. The retailing company, which owns Burberrys and mail order catalogues such as Great Universal, Choice and Marshall Ward, is to pay a special supplementary dividend of 30p per share on top of the normal interim payout of 4.5p, which is up 12.5 per cent on the previous year.

The bumper special dividend is being paid out of GUS's £1.2 billion cash pile. The decision to pay part of the legendary cash flow back to shareholders will end market speculation that the company might follow the electricity companies with a big share buy-back.

Pre-tax profits grew from £213 million to £225 million in the six months to September 30, thanks to a strong performance from the Burberrys chain and good growth in the home shopping business. The company said it was the 46th year of growth in pre-tax profits, achieved without a single call on cash from shareholders.

The growing cash pile had been a source of criticism from some analysts, however, who criticised the low rates of return earned from keeping cash on deposit. Richard Pugh, deputy chairman, said the company had considered a share buy-back but rejected it, having received clearance from the Inland Revenue for a special dividend. "We decided that the special dividend was the most equitable way of giving back cash to shareholders." Advisers had told the company that only big shareholders would be able to benefit from a share buy-back.

Analysts said yesterday that GUS would very soon restore the money paid out, as net cash was likely to reach £1.5 billion by the end of the financial year, giving the prospect of further special payouts.

Mr Pugh said that GUS was keen to make acquisitions, but indicated that good opportunities were thin on the ground with the major continental mail order groups, such as Quelle in Germany, controlled by private interests.

GUS said that consumer demand in the home shopping division was cautious, partly because of the mild weather. The divison achieved a 6.1 per cent growth in sales, increasing its market share, but trade fell back after a buoyant spring. Mr Pugh said that a good start had been made to Christmas shopping in the past two weeks, but added: "I don't think that the "feel-good" factor is strong — people are worried about whether they will keep their job."

Burberry's raised its sales 19 per cent and profits 34 per cent to £17.6 million in the half year, shipping a record value of goods overseas. The company is expanding with a younger range of products aimed at boosting demand in the spring. Profits from property grew from £26 million to £29 million.

Tempus, page 28

GEC-Alsthom wins £700m order to supply Tube trains

BY ROSS TIEMAN, INDUSTRIAL CORRESPONDENT

GEC-Alsthom has won a ground-breaking contract worth up to £700 million to supply and maintain more than 110 new trains for the London Underground Northern Line.

The trainbuilder, a 50-50 venture between Britain's General Electric Company and Alsthom of France, will be paid by the Underground to supply the trains on a daily basis for the next 20 years, with an optional 16-year extension. Failure to make sufficient train capacity available each day will incur financial penalties. The deal is the first for railway rolling stock agreed under the Government's Private Finance Initiative. It begins a fundamental shift in the way trains are procured in Britain. And it signals the development by GEC-Alsthom of a distinct finance and service business responsible for owning a stock of trains worth billions which will be leased to operators on a "power-by-the-hour" basis.

The contract was keenly contested between Europe's rolling stock manufacturers. Siemens of Germany and Bombardier, the Canadian group with facilities in Belgium, were knocked out early. But defeat yesterday was a bitter blow to the Swedish-owned ABB Transportation, which said it will have to shed up to 600 jobs early in the New Year, mainly at its Derby works, because of the resulting shortfall in orders.

Brian Ronan, head of the GEC-Alsthom subsidiary Metro-Cammell, which secured the order, was delighted to have won with an "all British" bid. The project had been developed entirely in Britain, where GEC-Alsthom employs almost 4,000 in its transportation division, he said.

The order will secure the jobs of 1,000 Metro-Cammell workers in Washwood Heath, Birmingham, where the 650 coaches and power cars will be assembled. Motors and electrical systems will be supplied from sister companies in Manchester, Preston, Rugby and Boreham Wood, which employ more than 2,500.

The trains will be based on a design developed for 350 coaches to equip the Jubilee Line extension.

GEC-Alsthom will take over the Northern Line train maintenance depots at Morden and Golders Green, with 170 staff.

The leasing company will be "ring-fenced" within GEC-Alsthom's accounts.

Asil Nadir debt deal comes under fire

ADMINISTRATORS of the collapsed Polly Peck International (PPI) have warned the north Cyprus authorities that their deal with Asil Nadir, its former head, to wipe out his debt, will be illegal without consent from Sunzest, a fruit-packing company involved in the trade-off and owned by PPI creditors (Colin Narbrough writes from Nicosia).

A representative of the administrators yesterday met the authorities and has sought a meeting with Rauf Denktash, the northern Cyprus president, to oppose the deal in its present form.

Mr Nadir, who fled to northern Cyprus after skipping bail of £3.5 million in the UK last year, told *The Times* yesterday he was in "total control" of former Polly Peck businesses in northern Cyprus.

Under the deal, Sunzest shares are handed to the authorities in return for debts of companies run by Mr Nadir being wiped out.

PETER TRIEVNOR



Peter Thornton, left, Greycoat managing director, and Michael Beckett, chairman

Greycoat to seek London sites

GREYCOAT plans to return to development in Central London with the acquisition of new sites. The company is seeking £375 million of development finance for its joint venture Paternoster Square project near St Paul's Cathedral, (Carl Mortished writes).

The property group, which was rescued last year by the UK Active Value Fund and which raised £46 million in a rights issue in August, is back in the black for the six months to September with reduced finance costs and a £2.8 million profit from property sales. Pre-tax profits were £3.5 million (£44 million loss), and the board is forecasting a 0.6p year-end dividend.

Greycoat has conducted a strategy review under Michael Beckett, its new chairman, and is staying committed to London, where it believes the prospects for rental growth are most favourable.

Properties, such as Embankment Place at Charing Cross station, where rents are above market rates, will be kept but some £100 million of small buildings could be sold off to invest in new development.

BUSINESS ROUND

London International back in the black

LONDON International Group, maker of surgical gloves and Durex condoms, has again passed the interim dividend, but expects to recommend a final dividend after returning to profit in the half year to September 30. Pre-tax profits were £1 million, against a loss of £5.1 million last time. LIG lost £175.1 million in the year to March 31. The return to profitability was helped by a net exceptional gain of £700,000, which included a £2.2 million profit on selling the Wrights Coal Tar soap brand, partly offset by redundancy and factory closure costs. LIG's workforce was cut from 10,250 to 4,360. A further 600 jobs are being axed outside the UK in the second half. The shares rose 5p, to 85p, against June's rights price of 70p. LIG's ongoing businesses lifted pre-exceptional operating profits from £3.5 million to £6.2 million on sales up from £124.2 million to £130 million. Underlying sales growth was 4.4 per cent, which disguised a 7 per cent rise in surgical glove sales and strong growth in condom sales.

Power plan warning

PROFESSOR Stephen Littlechild, the Director-General of electricity supply, has warned the two generating companies that they have yet to put forward adequate plans to sell 6,000 MW of their generating plant by the end of next year. Professor Littlechild, head of the industry watchdog, the Office of Electricity Regulation, announced in February the requirement for National Power to sell about 4,000 MW and PowerGen another 2,000 MW to stimulate the entry of new competition into the generation market. Industry observers have suggested for some months that the two are behind target in their plans, a view confirmed by the regulator in a consultation document issued yesterday.

GPT wins £50m contract

GPT, a telecommunications company owned by GEC and Siemens of Germany, has won an export order worth £50 million for switching equipment and 170,000 digital lines to upgrade Moscow's crumbling phone system. The buyer is Comstar, a 50-50 joint venture between GPT and Moscow City Telephone Network formed in 1989. The Midland Bank loan it received to finance the purchase is guaranteed by the British Government's Export Credit Guarantee Department. It is the first Goverooment-supported finance deal to take effect since John Major announced an export credit and insurance programme for Russia in 1992.

Pensions equity move

EMPLOYERS with large pension funds were relieved when Peter Lilley, the Social Security Secretary, announced yesterday that the statutory minimum solvency requirement for schemes could include an equity element. The Government had intended that calculations on whether schemes could meet all its pensioner liabilities should be based on gilt-edged securities. Now, schemes with £100 million or more will be allowed to include up to 25 per cent of equities. They will also be given longer to restore funding levels should these fall below 90 per cent. Mr Lilley said he would introduce a 9 per cent cap on age-related rebates in the forthcoming pensions Bill.

Home loan guide attack

CONSUMER bodies yesterday condemned as inadequate the proposed new guidelines on mortgage selling published by the British Bankers' Association. The BBA has asked its members to honour the Guidelines for Mortgage Choice, which will set out the different choices available to borrowers, by June 1995. The Consumers' Association called the guidelines "pathetic". Kate Scribbins, head of its money group, said: "It has taken all this time to produce a set of guidelines that should already be in place as a very minimum." The guidelines say banks must explain fees, costs and differences between mortgage deals.

Rock mortgage rate rises

NORTHERN Rock, ranked 11th in Britain's league of building societies, yesterday became the first to raise its mortgage rate after the base rate rise announced by the Bank of England on Wednesday. From December 19, the society will increase its variable mortgage rate by 0.4 per cent to 8.54 per cent. Northern Rock savers will not see any rise in their rates until January 5. The society is to increase its guaranteed discounts and to extend the discount period on its variable rate mortgages by two months. It also offers two fixed-rate loans. The two-year mortgage is fixed at 5.99 per cent and the five-year at 9.19 per cent.

Fine Art shares drop

SHARES in Fine Art Developments fell 44p to 376p after the mail order company with interests in card and paper products, returned interim profits below expectations and voiced concern about difficult trading conditions. In the half-year to the end of September, pre-tax profits edged higher to £5.8 million from £5.5 million, on turnover up to £122.3 million (£115.4 million). Earnings were 4.97p a share (4.87p), and the interim dividend is lifted to 3.5p (3.3p), payable on January 25. Keith Chapman, chairman, said that profits growth failed to match the company's own expectations.

AT&T stake sale eased

AT&T Corp, the American telecoms company, has made a filing with the Securities and Exchanges Commission which paved the way for a sale by British Telecom of $1.73 billion (at current share prices) of AT&T shares. BT has held the 2.3 per cent stake in its largest global competitor since completion of the acquisition of McCaw Cellular Communications by AT&T for $11.5 billion in September. BT had owned 17 per cent of McCaw. Yesterday's filing enables BT to sell its stake whenever and however it chooses.

Hydro in Highland power cuts warning

BY MARTIN WALLER
DEPUTY CITY EDITOR

SCOTTISH Hydro-Electric is reviewing the expensive repair and maintenance programme that keeps the lights burning in remote areas of northern Scotland and the Isles to decide what cuts will be needed if the current Monopolies and Mergers Commission price review fails to support the company.

Hydro spends £50 million a year keeping its distribution network up to scratch. Roger Young, the chief executive, said: "At some stage we will have to decide whether to stop these projects."

The result would be lower reliability of supply — "in layman's terms, the frequency of power cuts will steadily rise. It isn't blackmail, it's a statement of fact. Hydro built the rural system and it would be irresponsible to abandon it."

The effect of earlier price cuts was seen when Hydro's interim figures showed a £3 million fall in profits from its



Young: price fear

core Scottish operations. Pre-tax profits in the half-year to September 30 were down from £45.6 million to £34.9 million, but that was after £18.8 million was spent on redeeming government debt. Underlying earnings were up 18.5 per cent.

Hydro is paying a 4.34p interim dividend, up 9.6 per cent. This is in line with the company's stated dividend policies.

Scottish Hydro-Electric plc

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1994

- **Sales and profits in Scotland slightly down**
- **Sales in England and Wales up 41.5% with strong profit growth**
- **Earnings cut by debt redemption. Underlying earnings increase 18.5%**
- **Interim Dividend up 9.6% in line with target**

"Strong performance in England and Wales more than offset the effect of price reductions in Scotland to produce a good result for the half year. We have therefore raised the interim dividend 9.6% in line with our growth target for the current regulatory period.

"Scottish turnover and profits were slightly down on last year, but sales south of the border were up by 41.5% to over a quarter of total turnover.

"Service to all our customers continued to improve with extensions to the capability of our permanently manned telephone call centres; improvements in appointment performance; disconnections down 95% to only 10 in the period; and a reduced level of customer complaints. We are determined to go on improving our service and a great deal of effort and resources are being focused on this.

"Business development south of the border is going ahead well. A further upgrade of the Scotland–England interconnector has been announced. This will cost Hydro-Electric almost £14 million, increasing our interconnector capacity 44% by 1997.

"Our first combined heat and power (CHP) plant is now fully operational in Dover, while another wholly owned plant, costing £25 million, has been committed in Cheshire for completion in 1996. A further CHP plant, being built at Sellafield by British Nuclear Fuels for our joint ownership, is expected to be ready for commercial service by the spring of 1995; while our new 680MW Keadby Power Station being built with NORWEB is expected to be into commercial operation early next year.

"We have renewed our focus on cost control. Since we began to tackle this in 1989, productivity in the Company has trebled. This is being developed further and we have therefore increased our re-organisation provision by £7.5 million in the half year accounts.

"Operating profit is up over 11%. The redemption in August of the last tranche of expensive Government debt arising from privatisation arrangements cost £18.8 million. This redemption premium has been charged in the 6 months figures and consequently distorts the comparison with last year. Adjusting for the unusual nature of this charge, underlying earnings are up 18.5%.

"Gearing, including our share of the Keadby non-recourse debt, was 30.5% at 30 September (31.7% last year) while, excluding Keadby debt, gearing dropped from 14.9% to 9%. Interest cover improved sharply from 7.6 to 12.7 times.

"At the end of September OFFER, the electricity Regulator, proposed new price control arrangements for Hydro-Electric's Distribution and north of Scotland Supply businesses. These proposals would have had the effect of undermining our growing programme of improving lines, particularly in rural areas. The result would have been a significant increase in the number of power cuts in rural areas over the next 5 years. We said, therefore, that we could not accept the proposals. As a consequence, OFFER has referred the matter to the Monopolies and Mergers Commission, which is expected to report its findings early next summer. We believe that we have a strong case and look forward to a resolution of the issues enabling us to go on improving our service to customers.

"Our position in the Scottish energy market is strong. In addition, next year about 15% of our production capacity will be operating in England. Adding in deliveries through the interconnector, about 30% of our energy will then be available for our customers south of the border, and this will increase to about 40% when all the currently committed projects come on stream by 1996/97. The second half of our financial year has started satisfactorily. We look to the future with confidence in our team and our business strategy."

Lord Wilson of Tillyorn GCMG

GROUP PROFIT AND LOSS ACCOUNT (UNAUDITED)

	Note	6 months to 30 September 1994 £M	6 months to 30 September 1993 £M	Year to 31 March 1994 £M
Turnover from continuing operations		367.4	343.8	792.4
Operating profit		58.5	52.5	177.2
Losses from interests in associated undertakings		0.2	–	0.2
Profit on ordinary activities before interest and similar charges		58.3	52.5	177.0
Net interest payable		4.6	6.9	12.8
Premium on redemption of bond	2	18.8	–	–
Profit before taxation		34.9	45.6	164.2
Taxation		10.4	11.8	42.7
Profit on ordinary activities after taxation		24.5	33.8	121.5
Minority interests		0.7	–	0.2
Profit for the period		25.2	33.8	121.7
Dividend	3	16.7	15.2	48.5
Retained profit		8.5	18.6	73.2
Earnings per share (p)	4	6.57	8.81	31.7

BALANCE SHEET (UNAUDITED)

	At 30 September 1994 £M	At 30 September 1993 £M	At 31 March 1994 £M
Fixed assets and investments	1,032.2	985.7	1,007.0
Current assets less current liabilities	(139.9)	(45.5)	(14.3)
Long term liabilities and provisions	(170.8)	(282.1)	(279.1)
Minority interests	(0.1)	–	(0.8)
	721.4	658.1	712.8
Share capital and reserves	721.4	658.1	712.8
Net borrowings	65.1	98.3	95.1
Gearing	9.0%	14.9%	13.3%

CASH FLOW STATEMENT (UNAUDITED)

	6 months to 30 September 1994 £M	6 months to 30 September 1993 £M	Year to 31 March 1994 £M
Net cash inflow from operating activities	99.9	80.7	218.9
Net cash (outflow)inflow from returns on investments and servicing of finance	(4.6)	0.1	(57.7)
Tax paid	(6.8)	(6.9)	(39.3)
Net cash (outflow) from investing activities	(42.2)	(48.6)	(89.6)
Net cash (outflow)inflow from financing	(134.7)	0.1	0.2
(Decrease)increase in cash and cash equivalents	(88.4)	25.4	32.5

NOTES ON THE HALF-YEAR FINANCIAL STATEMENTS

1. Interim Financial Statements
These interim financial statements have been prepared on the basis of accounting policies consistent with those set out in the Company's Directors' Report and Accounts for the year ended 31 March 1994. The information shown for the year ended 31 March 1994 does not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985 and has been extracted from the full financial statements for the year ended 31 March 1994 filed with the Registrar of Companies. The report of the Auditors on these financial statements was unqualified.
2. Redemption of Bond
On 23 August 1994, the Company redeemed a £118.0M 11.856% bond due 2005 at a premium of £18.8M.
3. Dividends
The interim dividend of 4.34p (1993 3.96p) per ordinary share is payable on 22 March 1995 to those shareholders whose names appear on the register of members on 23 February 1995.
4. Earnings Per Share
a. Earnings per share has been calculated by dividing the profit for the period of £25.2M (1993 £33.8M) by 383.6M ordinary shares (1993 383.5M), being the average number of ordinary shares in issue during the period. There would be no significant dilution of earnings per share if the outstanding share options were exercised.
b. Using the definition recommended by the Institute of Investment Management and Research, earnings per share are calculated at 10.47p (1993 8.81p). This calculation has been adjusted for the premium on redemption of debt.

REGISTERED IN SCOTLAND, 10 DUNKELD ROAD, PERTH PH1 5WA

TOURIST RATES

	Bank Buys	Bank Sells
Australia $	2.14	1.97
Austria Sch	19.26	18.78
Belgium Fr	53.58	49.28
Canada $	2.289	2.109
Cyprus Cypf	0.789	0.734
Denmark Kr	10.23	9.43
Finland Mkk	8.22	7.52
France Fr	8.93	8.23
Germany Dm	2.61	2.40
Greece Dr	400.00	375.00
Hong Kong $	12.75	11.75
Ireland Pt	1.07	0.99
Italy Lira	2635.00	2480.00
Japan Yen	171.00	155.00
Malta	0.618	0.564
Netherlds Gld	2.921	2.671
Norway Kr	11.29	10.49
Portugal Esc	262.00	243.50
S Africa Rd	ref.	5.35
Spain Pta	213.00	198.00
Sweden Kr	12.31	11.51
Switzerland Fr	2.20	2.02
Turkey Lira	refer	55268.0
USA $	1.662	1.532

Rates for small denomination bank notes only as supplied by Barclays Bank PLC. Different rates apply to travellers' cheques. Rates as at close of trading yesterday.

THE TIMES
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THE TIMES FRIDAY

Leak bring

Grand pays £4 to resh Pillsb

BY MARTIN WALLER, DEPUTY



Nash: brand integrity

Cowie pays £16m for bus operator

BY MARTIN BARROW

COWIE Group, the motor distribution company, will become the largest bus operator in London after the acquisition of South London Transport from London Regional Transport for £16.5 million.

The acquisition will be funded from the proceeds of a £64.3 rights issue of new shares at 190p each, raising £111 million.

South London operates over 400 vehicles from depots at Brixton, Norwood, Croydon and Thornton Heath and has approximately 1,300 employees. In the year to end-March, the company earned pre-tax profits of £2.1 million on turnover of £33.1 million.

Cowie forecasts profits before tax of not less than £41 million for the year to end-December, rising from £38 million in the previous year, and expects to pay a final dividend of 6.4p a share. This would make a total of 9.125p a share, a rise of 16 per cent.

After the acquisition, Cowie, whose bus and coach operations operate under the Grey Green banner, will have more than 1,000 buses.

Tempus, page 28

هكذا من الأصل

☐ Leak brings glimpse of new investment banking era ☐ No concessions from Steady Eddie ☐ Fuelling Tesco's ambitions

In Morgan Warburg they trust

☐ NOT many City folk care to second-guess Warburg. The group has earned an envied reputation for getting both strategy and management right since Sir David Scholey put together the winning combination from London's 1980s Big Bang. That clout showed yesterday, when a market leak forced premature, but not amazingly premature, disclosure of its next-generation leap forward. As admiration swiftly replaced disbelief, the City instantly decided that any rivals hoping to stay in the global race would have to follow suit.

Had the British partner been anyone else, most would bet that a deal would fail on the division of managerial spoils. But Warburg's puritan immigrant culture meshed well with the upper crust traditions of Rowe & Pitman *et al*. Over the past dozen years, Morgan Stanley has developed a comparable hybrid culture, expanding fast from opposite beginnings.

Had any other top independent name volunteered to submerge itself as minority partner of an American house, onlookers would assume it was acting from weakness. True, Warburg is feeling its overheads. But recent nasty profit surprises were surely not bad enough for panic action. True, Sir David Walker ditched Lloyds Bank for a hands-on challenge as head of Morgan Stanley's European operations three weeks ago. But that could be part of the blue-chip group's long-considered plans.

You need not look far to see the logic. Morgan Stanley has just lost a battle to be global co-ordinator for the sale of Deutsche Telekom, a deal with many noughts. Goldman Sachs, which would be leapfrogged by Morgan Warburg, won. Warburg got a local role, but claimed it was the best prize. No house could lead such operations in all main centres, combining client base, research and distribution power.

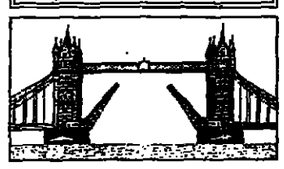
Warburg leads in Britain and features on the Continent. Morgan Stanley has first-rank clout in America. Neither is a top player in South East Asia. Together, they can repair that weakness and tackle the biggest jobs in any zone. A great idea, but will it work? Until now, global investment banking was an American concept, born of the 1930s separation of banking and securities. Japan inherited America's laws but Nomura, its local champion, found its global ambition stymied in the GPA debacle. Europe's challenge has been universal banks. They have more sheer money power than investment banks could muster. But Deutsche Bank's successful purchase of Morgan Grenfell showed how much it, or the Swiss, had to learn to be a world player beyond the bond markets.

Before that fascinating contest can be joined, an army of seamstresses must sew up the loose ends of Morgan Warburg. Mercury Asset Management and the thoughts of American regulators will cause some pause for a start.

Governor of gloom

☐ EDDIE George yesterday added a large dose of central banker's gloom to this week's ghastly concoction of Government defeat, mini-Budget and higher interest rates. As if poor Kenneth Clarke hadn't already had enough. Only if the debacle

PENNINGTON



of the last fortnight — don't forget the narrow escape on the European Finance Bill — leaves the way open for a Lawsonesque fiscal giveaway before the next election will all the pain have been worthwhile. But Eddie was having none of that.

He hinted that he may prove a tough customer at the first sniff of fiscal profligacy from Mr Clarke. Any reduction in the public sector borrowing requirement purely because inflation had turned out lower than expected would not justify tax cuts, just as it didn't in the Budget last week. Lower inflation would cut public spending but it would not be a real cut. He also said that he would consider demanding higher interest rates if he did not feel that a pre-election fiscal expansion was justified by the economic circumstances. The only scenario he offered to the Commons Treasury Select Committee that might justify tax cuts in a year of two's time would be if supply side reforms had succeeded in raising the trend growth rate of the economy.

Then, if growth was faster than current estimates of what could be sustained,and if inflation remained low, tax cuts might be sanctioned.

The trouble is that it is virtually impossible to tell whether supply side changes have worked until years later. Indeed, a misreading of the effects of 1980s financial deregulation and labour market reform has led to constant overestimates of inflation by the Bank and private sector economists.

The Bank has little choice but to recommend policy on previous economic experience. Pre-election tax cuts in what could be the fourth or fifth year of the recovery seem, on past form, to be difficult for a central banker to endorse. A tricky prospect for the Governor.

Tesco and Texaco

☐ WORD has it that Tesco, the UK's largest independent petrol enterprise, is intent on becoming significantly larger. Speculation has it that Tesco has been eyeing Texaco's outlets, particularly those in the vicinity of the M25, with a view to expansion.

Texaco, a major supplier to Tesco, operates some 1,100 stations in the UK and is the proud owner of approximately half of this portfolio. Tesco is rumoured to have focused on the 570 sites owned by the US combine and, so the rumour goes, liked much of what it saw. For much, read anything up to 50 per cent.

Quite whether any deal is in the offing is, however, a moot point. The message emanating from Tesco is that, whatever its forecourt ambitions, its directors have not entered into discussions with Texaco or any other party.

Texaco also has a few thoughts on the matter, albeit not necessarily thoughts designed to encourage a prospective purchaser. According to Texaco: "We have no intention of disposing of any significant portion of our network." This, Texaco stresses, does not rule out "routine disposals from time to time". Any talks with Tesco? "Only in general terms, on a normal supplier/customer basis" is the reply.

Earlier this year Tesco — with a 200-plus forecourt portfolio — opened two Tesco Express standalone petrol stations in London — a venture described as a "test bed". The results could prove interesting.

Major Sheppard

☐ GRANDMET'S American reorganisation sent many sceptics scurrying away to check just what Lord Sheppard said last week, when he apparently promised no further "major" restructurings. On any broad definition of the word "major," a rank in the British Army or the Prime Minister, he is within his word. He also promised no further mega-bids. He has so far kept his word there too.

GrandMet pays £42m to reshape Pillsbury

BY MARTIN WALLER, DEPUTY CITY EDITOR

GRAND Metropolitan, the worldwide food and drinks group, has announced a significant restructuring of its North American food operation. Pillsbury, which will mean a one-off cost of £42 million but provide cost savings of £21 million a year (See Pennington, this page).

Pillsbury has signed a 20-year agreement with Seneca Foods Corporation, of New York, for Seneca to become the main processor of canned vegetables produced under Pillsbury's Green Giant label.

The main benefit of the deal will be to cut Green Giant's fixed and working capital by £172 million by contracting out the processing work to Seneca. As a result, Pillsbury's own working capital will be cut by £103 million, with consequent savings on Grand Metropolitan's interest bill.

Pillsbury will receive £46 million for the sale to Seneca of six vegetable processing plants, which are largely used for seasonal production, on the eastern seaboard of the United States. The consideration is payable over a period of 15 years.

Pillsbury will close four vegetable processing plants in the mid-Western states of Minnesota, where the company's headquarters is situated, Wisconsin and Illinois over the next 18 months at a total cost of £42 million. £19 million in cash and £23 million in asset write-offs. The cost will be taken as an exceptional item in Grand Metropolitan's 1994-95 accounts.

Pillsbury said that 425 full-time employees would be affected by the four plant closures, but some could be employed in Seneca-owned plants. Grand Metropolitan will retain the brand ownership and all marketing and technology rights of Green Giant.

The estimated savings once the deal is fully implemented will be £21 million a year.

David Nash, the chairman and chief executive of Grand Metropolitan's food business, said that the deal would maintain brand integrity, minimise cost and capital employed and release funds for investment.

Only last week, Grand Metropolitan published details of the financial effects of its latest round of restructuring, which trimmed pre-tax profits for the current financial year by £291 million, to £654 million.



Nash: brand integrity

Shares slide at Racal Electronics

TOTAL takings from this week's lottery could reach a record £60 million after the absence of a clear jackpot winner last week which has left £15 million in the pot and stimulated flagging demand (Martin Waller writes).

Camelot, the lottery organiser, has launched an advertising campaign to remind entrants of the jackpot's size. A take of £60 million this week would exceed the first week's £48 million.

The news came as Racal Electronics, one of Camelot's joint owners, announced disappointing interim figures that left the shares 14p lower at 202p. Pre-tax profits in the six months to October 14 were £23.5 million, against a loss of £418,000 after the £20.2 million cost of closing a business in October last year.

Interim operating profits were £25.2 million (£24.7 million). A 1.75p dividend (1.5p) will be paid on February 10 from 5.71p earnings per share.

Tempus, page 28

Falling markets hurt SNC profits

THE profits of Smith New Court, the stockbroker, fell one third to £20.2 million in the six months to October 28 after rising interest rates hit stock markets around the world (Patricia Tehan writes.)

Michael Marks, the chief executive, said bonuses would clearly be lower. He said SNC was reasonably satisfied with the results, given that it is a volume-dependent business.

He said: "With such big falls in markets, we were bound to be hit. You cannot insulate against falling markets." Sir Michael Richardson, the chairman, said SNC's trading volumes in the UK were broadly the same, but markedly down in Europe. Volumes in the principal South-East Asian markets were also significantly lower, in some cases by as much as 70 per cent. Institutional investors were more cautious than for a long time.

Earnings fell to 14.4p a share from 25p. The interim dividend has been held at 2p a share, payable on February 19.

GUS THE GREAT UNIVERSAL STORES P.L.C.

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1994

HIGHLIGHTS

- 11.2% INCREASE IN PRE-TAX OPERATING PROFIT TO £176.7M (1993 £155.9M PLUS £3M NET PROFIT ON SALE OF INVESTMENTS, 1994 NIL) REFLECTING AN IMPROVED PERFORMANCE IN ALL DIVISIONS.
- INTEREST RECEIVABLE £46.3M (1993 £51.6M) REFLECTING REDUCTION IN MARKET RATES.
- TOTAL PRE-TAX TRADING PROFIT £223M (1993 £207.5M PLUS £3M NET PROFIT ON SALE OF INVESTMENTS, 1994 NIL).
- OVERALL PROFIT BEFORE TAXATION INCREASED TO £225M (1993 £213.2M).
- EARNINGS PER SHARE –

FROM OPERATIONS	11.6p	(10.5p)
EXTERNAL INTEREST	3.0p	(3.3p)
PROFIT ON SALE OF FIXED ASSETS	0.2p	(0.3p)
TOTAL	14.8p	(14.1p)

- INTERIM DIVIDEND PER SHARE UP 12.5% TO 4.5p.
- SPECIAL SUPPLEMENTARY DIVIDEND OF 30p PER SHARE (NET).

UNAUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1994

	Six months ended 30.9.94 (Unaudited) £m	Six months ended 30.9.93 (Unaudited) £m	Year ended 31.3.94 (Audited) £m
Turnover (excluding VAT)	1,539.3	1,390.0	3,094.3
Cost of sales	1,021.6	905.6	1,974.3
Gross profit	517.7	484.4	1,120.0
Operating costs	(372.2)	(354.1)	(765.8)
Net property rental income	31.2	28.6	59.8
Operating profit before tax	176.7	158.9	414.0
Net interest receivable	46.3	51.6	101.8
Profit from trading activities (1993 including £3m net profit on sale of investments, 1994 nil)	223.0	210.5	515.8
Profit on sale of fixed assets	2.0	2.7	3.1
Overall profit before taxation	225.0	213.2	518.9
Taxation - UK	58.8	55.3	134.6
- Overseas	17.1	16.1	39.2
	75.9	71.4	173.8
Profit for the period attributable to ordinary shareholders	149.1	141.8	345.1
Dividends	45.3	40.2	130.7
Retained profit transferred to reserve	103.8	101.6	214.4
Earnings per share			
- from operations	11.6p	10.5p	27.3p
- interest	3.0p	3.3p	6.7p
- other (see above)	0.2p	0.3p	0.3p
- total	14.8p	14.1p	34.3p
Dividend per share	4.5p	4.0p	13.0p

DIVIDENDS
An interim dividend will be paid on 29th March, 1995 to shareholders on the register at the close of business on 23rd February, 1995 and a special supplementary dividend of 30p per share (net) will be paid on the same date to shareholders on the register at the close of business on 7th December 1994, as agreed with the Inland Revenue and the Stock Exchange.

UNAUDITED CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 1994

	30.9.94 (Unaudited) £m	30.9.93 (Unaudited) £m	31.3.94 (Audited) £m
Fixed Assets			
Tangible assets			
Freehold and long leasehold properties	1,033.9	908.7	1,032.2
Short leasehold properties	29.4	27.7	29.6
Plant, vehicles and equipment	102.0	98.1	97.2
	1,165.3	1,034.5	1,159.0
Investments (mainly gilt edged securities)	158.3	8.4	8.8
	1,323.6	1,042.9	1,167.8
Current Assets			
Stocks	333.8	321.0	254.4
Debtors - (after deducting unearned finance charges £135.9m: 31.3.94 £124.7m)	1,970.2	1,531.3	2,091.7
Gilt-edged securities – subsequently realised at book value	137.8	436.8	480.0
Bank balances (partly related to creditors - see below)	1,064.1	1,122.5	602.7
	3,505.5	3,411.6	3,428.8
Creditors - falling due within one year	753.2	744.5	632.7
Net current assets	2,752.3	2,667.1	2,796.1
Total assets less current liabilities	4,075.9	3,710.0	3,963.9
Creditors - amounts falling due after more than one year	29.8	31.2	30.6
Minority interests	.1	.1	.1
Provisions for deferred and other liabilities and charges	88.0	78.7	69.2
Deferred profit and accruals	242.0	217.1	247.0
	3,715.0	3,381.9	3,817.0
Capital and Reserves			
Called up share capital	251.4	251.4	251.4
Revaluation reserve	763.7	643.8	765.8
Profit and loss account	2,699.9	2,486.7	2,600.0
Shareholders' funds (see below)	3,715.0	3,381.9	3,617.0

The effect of the payment in March 1995 of a special supplementary dividend of 30p per share (net), £301.7m, will be reflected in the balance sheet at 31st March 1995.

The full accounts for the year ended 31st March 1994 received an unqualified audit report and were filed with the Registrar of Companies.
The interim accounts are unaudited and are not required to be submitted.

UNAUDITED ABBREVIATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1994

	Six months ended 30.9.94 £m	Six months ended 30.9.93 £m	Year ended 31.3.94 £m
Net cash flow from operating activities	171.7	241.6	448.2
Servicing of finance - share capital			
Dividends paid	–	–	(114.9)
Taxation			
UK Corporation tax paid	(23.8)	(24.8)	(143.5)
Overseas tax paid	(14.4)	(15.3)	(38.8)
Tax paid	(38.2)	(40.1)	(182.3)
Investing activities (Operations)			
Tangible fixed assets - purchases	(37.0)	(63.2)	(87.6)
- sales	9.8	9.0	8.7
	(27.2)	(54.2)	(78.9)
Financing			
Repayment of debentures and loans	–	(0.9)	(5.0)
Principal payments under capital leases	(3.6)	(5.7)	(11.9)
	(3.6)	(6.6)	(16.9)
Underlying trading cash flow	102.7	140.7	55.2
Investing activities (Funds)			
Net sales/(purchases) of gilt edged securities and investments	191.5	(107.8)	(159.5)
Reduction in holdings of certificates of deposit	167.9	455.9	72.9
	359.4	348.1	(86.6)
	462.1	488.8	(31.4)
Opening cash (after exchange rate movement)	602.0	633.7	634.1
Closing cash	1,064.1	1,122.5	602.7

UNAUDITED MOVEMENT IN SHAREHOLDERS' FUNDS

	Six months ended 30.9.94 (Unaudited) £m	Six months ended 30.9.93 (Unaudited) £m	Year ended 31.3.94 (Audited) £m
Profit for the period attributable to ordinary shareholders	149.1	141.8	345.1
Dividends	(45.3)	(40.2)	(130.7)
	103.8	101.6	214.4
Currency translation differences on overseas net assets	(5.8)	(17.4)	(18.0)
(contrawise sterling assets have appreciated in terms of overseas currencies)			
Revaluation of properties	–	–	122.9
	98.0	84.2	319.3
Opening shareholders' funds	3,617.0	3,297.7	3,297.7
Closing shareholders' funds	3,715.0	3,381.9	3,617.0

UNAUDITED DIVISIONAL ANALYSIS
6 MONTHS ENDED 30 SEPTEMBER 1994

	Turnover 1994 £m	Turnover 1993 £m	Trading Profit Before Tax: Operating Profit Before Tax 1994 £m	Trading Profit Before Tax: Operating Profit Before Tax 1993 £m	Net External Interest Receivable Before Tax 1994 £m	Net External Interest Receivable Before Tax 1993 £m
Home Shopping	868.1	818.4	77.5	68.5	18.9	19.9
Burberrys & Scotch House	102.2	86.4	17.8	13.1	3.6	3.8
Overseas retailing	96.5	88.2	11.8	11.0	1.3	1.3
Property rentals	–	–	29.4	26.8	0.3	0.1
Finance						
Consumer & corporate finance, banking and business information services			32.0	25.8		
Internal Interest Finance Division			8.4	10.7		
Combined	472.5	398.0	40.4	36.5	22.2	26.5
Profit on sale of investments (net)			–	3.0		
			176.7	158.9	46.3	51.8
External interest receivable			46.3	51.6		
Profit before tax from trading activities			223.0	210.5		
Profit on sale of fixed assets			2.0	2.7		
	1,539.3	1,390.0	225.0	213.2		

GEOGRAPHIC ANALYSIS

United Kingdom	1,180.1	1,045.5	141.4	124.8	42.1	46.6
Western Europe	188.3	188.1	15.6	15.4	1.9	2.4
North America	89.0	81.4	5.6	5.3	0.8	1.3
Far East & South Africa	81.9	74.0	14.1	13.6	1.5	1.3
			176.7	158.9	46.3	51.6
External interest receivable			46.3	51.6		
Profit before tax from trading activities			223.0	210.5		
Profit on sale of fixed assets (all UK)			2.0	2.7		
	1,539.3	1,390.0	225.0	213.2		

TRADING REVIEW
The Group has five major trading divisions whose results are detailed above.
The pre-tax profit from Trading operations for the period was £176.7m (1993 £158.9m including £3m net profit on sale of investments) plus net external interest receivable (reflecting lower market rates) £46.3m (1993 £51.6m) giving an overall pre-tax profit of £225m (1993 £213.2m) inclusive of profit on sale of fixed assets.
Foreign exchange markets continued to fluctuate in the period under review. Sterling appreciated against the South African rand and the American and Canadian dollars but depreciated against most of the European currencies. Had exchange rates remained at the level prevailing at 31st March 1994 turnover and profit before tax would have been £8.2m and £1.4m higher.
The Group had a positive underlying cash flow from trading activities and maintained a virtually ungeared balance sheet. It remains policy not to include in the balance sheet the intangible worth of the valuable trading names and lists of catalogue agents and customers.
Over 46 years pre-tax profits have advanced with no new capital being sought from shareholders. During that period there has been a progressive increase in dividends and payment of substantial corporation tax.
Shareholders will appreciate once again that published figures are now related to the current low rate of inflation which if maintained will be more meaningful in comparable money terms
HOME SHOPPING DIVISION
The division produced a satisfactory improvement in operating profit and turnover, a reasonable performance in the light of the ongoing recession in Continental Europe and the related difficult trading conditions experienced.
The division continues to invest in new technology, the main focus being to improve service, provide better value and reduce the overhead cost base.
Past investment enables the Group to develop the potential longer term opportunities presented by the coming interactive communications technology. Clearly change will not happen overnight, national fibre optical cabling being an essential prerequisite, but progressively it could have an impact on order taking in the same way that telecommunications had on postal ordering.
Agency recruitment in the United Kingdom continued to show a net increase over the previous year, in addition to the agency business Marshall Ward and Family Album sell direct to customers as do the European companies. Morses offers a personal home shopping service employing over 1,000 salesmen and women.
Pre-tax profits from operations continued to reflect the benefits derived from co-ordination of merchandising, marketing, catalogue production and capital investment between the UK and the four Continental European companies.
The Group's distribution company White Arrow is a market leader in sorting and tracking technology reflecting the substantial investment of recent years.
The Printing Division had a satisfactory half year and benefited from investment in new technology. Family and Andy Hampers, the food catalogue operation, saw further expansion of business in a growth area.
The Supplies and Services Division has further developed third party business and achieved additional savings for the Home Shopping Division.
BURBERRYS
Burberrys, the winner on five occasions of the Queen's Award for Exports, produced a good performance in trading profit.
The Products Division has shipped a record value of goods to overseas markets with accessories and knitwear leading the way.
The Manufacturing Division, supplier of nearly half of the overall merchandise, improved productivity following investment in new equipment.
The Thomas Burberry collection is being expanded with a younger range of better value products and this is reflected in an encouraging increase in demand for the Spring season.
Royalty income continued to advance despite difficulties in the Japanese economy. New licences for spectacles, sunglasses and shirts are proving successful and a new one for socks made in the USA has been agreed.
Trade in the Asia Basin saw further expansion with increased demand for "Made in England" merchandise.
The retail stores including Scotch House maintained an overall contribution to the division's profit despite difficult trading conditions in Europe where there are 31 stores and 7 new ones planned for Spring 1995. In the United States new openings supplemented sales growth and the company now has 20 retail outlets.
OVERSEAS RETAILING
The South African company continued to produce good results and is positioned to benefit from future housing and electrification programmes proposed by the new democratic government. However the impact of a stronger pound adversely affected the translation of profits into sterling.
Difficult trading conditions were experienced by the Canadian company in a recessionary economy and it is hoped that a new marketing campaign being undertaken will help to improve consumer demand.
PROPERTY INVESTMENT
Rental income showed an increase and for the first half of this year included rents from the newly acquired Forge Shopping Centre in Glasgow and a number of other investments. There were fewer rent reviews falling for settlement this year compared with the average over a five year review pattern. The portfolio consists of some 1,200 properties, 900 being freehold with some 98.5% being currently occupied. Approximately 57% of the portfolio is let to the retail trade with office accommodation and industrial premises accounting for 10% and 3% respectively.
CONSUMER AND CORPORATE FINANCE, BANKING AND BUSINESS INFORMATION SERVICES
General Guarantee achieved a further increase in trading profit and unearned finance charges which should benefit future years. Growth in corporate advances largely for equipment and vehicle purchases exceeded that of the consumer sector reversing the trend of the previous year. Bad debt and operating expenses continued to be closely controlled. Superior Acceptance Corporation in Canada has continued to progress adding 4 new branches to its network which now numbers 77. Insurance related profits showed a further advance.
CCN continued to expand particularly in the UK and Europe where the launch of a number of new products widened the client base and enabled the division to achieve an encouraging increase in profits. Ongoing investment in the development of new products should provide a foundation for continued expansion.
SUMMARY
The overall half year result demonstrates the value of a policy of related diversification and ongoing investment in the latest technology, a focused approach to merchandise and marketing with emphasis on control of overheads. The Group will continue to direct its efforts to overall performance in a competitive trading climate.
In the period since the half year corporate demand for equipment and vehicle finance and business information services has been encouraging and further progress has been made in the sale of Burberry products mainly overseas and in furniture retailing in South Africa. Consumer demand in the Home Shopping Division has been cautious and selective with the mild weather a factor.
SPECIAL SUPPLEMENTARY DIVIDEND
The Group has produced a strong cash flow over the years after providing for divisional trading, investment requirements and creditors. Prudent policies have helped to generate cash balances which enable the Company to make an equitable additional distribution to shareholders and accordingly, in consultation with its professional advisers, the Board proposes a special supplementary dividend of 30p per share (net).
Within this parameter clearance has been obtained in writing from the Board of Inland Revenue that:-
"It is satisfied that the transaction is such that no notice under sub section (3) of Section 703, Income and Corporation Taxes Act 1988 ought to be given to the Company in this respect. The Board of Inland Revenue is also satisfied that no such notice ought to be given to any shareholders who acquired their shares in the Company by the close of business on the record date."
It will be appreciated that as a result of the special supplementary dividend future after tax earnings derived from interest income are likely to be at a lower level with shareholders able to benefit directly. The special supplementary distribution of 30p per share (net) together with the normal interim dividend of 4.5p per share, a 12.5% increase, in aggregate 34.5p per share (net) will be payable on the usual date in March.

Cowie pays £16m for bus operator

BY MARTIN BARROW

COWIE Group, the motor distribution company, will become the largest bus operator in London after the acquisition of South London Transport from London Regional Transport for £16.3 million.

The acquisition will be funded from the proceeds of a 1-for-8 rights issue of new shares at 190p each, raising £33.1 million.

South London operates over 400 vehicles from depots at Brixton, Norwood, Croydon and Thornton Heath and has approximately 1,300 employees. In the year to end-March, the company earned pre-tax profits of £2.1 million on turnover of £33.1 million.

Cowie forecasts profits before tax of not less than £41 million for the year to end-December, rising from £38 million in the previous year, and expectes to pay a final dividend of 6.4p a share. This would make a total of 9.125p, a rise of 16 per cent.

After the acquisition, Cowie, whose bus and coach operations operate under the Grey Green banner, will have more than 1,000 buses.

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Compass stays on track

BY MARTIN WALLER

A £1.7 million dent from the rail strike earlier this year, which affected trade at London's main railway terminals, was not sufficient to knock Compass Group, the catering combine, off course. It achieved a 34 per cent rise in pre-tax profits to £55.7 million for the 53 weeks to October 2.

The progress was made after growth by the group's existing operations and the benefits of two recent purchases, a full year from Scandinavian Service Partner and a 15-week contribution from Canteen in the US.

Francis Mackay, the chief executive, said volumes at the railway outlets were back to pre-strike levels and the Burger King franchises at the London terminals were showing 40 per cent sales growth.

A final dividend of 4.56p makes a total of 6.75p, an 11 per cent increase, payable on March 24, and comes out of earnings per share increased by 13 per cent to 19.2p.

Mr Mackay said the acquisitions were performing to expectations and prospects were good.

Tempus, page 28

STOCK MARKET  PHILIP PANGALOS

SG Warburg surges after merger talks confirmed

THE Chancellor's mini-Budget had little impact on shares as events in the Square Mile were dominated by a burst of speculative activity in financial sectors after Morgan Stanley, the American securities house, and **S G Warburg**, the merchant bank, confirmed merger talks.

Shares in S G Warburg surged to 818p, before settling at 791p, up 119p, on heavy volume of 10.8 million shares, after the group confirmed it has held talks with Morgan Stanley over a possible merger. Warburg shares have been rising all week on persistent City speculation of a merger.

Warburg said it was discussing the possibility of combining the two businesses, which were "uniquely complementary". The transaction would involve the formation of a new company, two-thirds owned by Morgan Stanley and one-third owned by Warburg. Dealers said the indicated value at which Warburg would merge with Morgan Stanley is just under 672p a share, on the basis of the relative capitalisations of the two stocks.

The merger talks prompted market rumours that JP Morgan of the US or **HSBC**, which already owns James Capel, may be still tempted to enter the ring in order to effect some kind of merger with Warburg. HSBC, depressed by overnight falls in the Hong Kong market, eased 8p to 695p. The news provided speculative support for **Mercury Asset Management**, 75 per cent owned by Warburg, 43p higher at 657p. **Smith New Court**, 22p stronger at 395p, **Kleinwort Benson**, up 33p to 523p, and **Schroders** 45p firmer at £14.65.

Meanwhile, investors elsewhere remained on the sidelines for much of the day ahead of the Chancellor's mini-Budget and early falls on Wall Street. In the end, the mini-Budget had little impact.

The FT-SE 100 index failed to hold on to a one-time 9.6 point gain, closing 1.3 higher at 3,013.8. Volume reached 527.9 million shares. There was late weakness for drinks stocks after the Chancellor's mini-Budget revealed a 4 per cent rise in alcohol duty. Among brewers, where 1p will be added to a pint of beer, **Bass** reversed an early 8p gain to end 1p lower at 518p, while **Joseph Holt** fell 35p to £35.65, **Scottish & Newcastle** 4p to 493p and **Whitbread** 6p to 553p. Wines and spirits groups will see 5p added to wine and 26p to a bottle of whisky. **Grand Metropolitan** eased 2p to 390p, **Highland Distillers** 8p to 428p and **Macdonald Martin Distilleries A** 10p to 690p.



Racal's David Elsbury, left, and Sir Ernest Harrison

A 4 per cent rise in tobacco duty, adding 6p to a packet of 20 cigarettes, was also announced. **BAT Industries**, up 4p to 437p, and **Rothmans**, 7p stronger at 450p, have little exposure to the UK cigarette market, while **Hanson**, whose **Imperial Tobacco** arm is a leading UK supplier, eased ¾p to 236½p. Shares in **Hewitt** surged 60p to 158p on news that Medeva's former chief executive, Ian Gowrie-Smith, and finance director, David Lees, had targeted the struggling building materials and merchant group for their stock market return. Hewitt plans to raise £4.3 million through a rights issue and subscription for shares which could leave Mr Gowrie-Smith, who becomes non-executive deputy chairman, with a stake of between 33.3 per cent and 45 per cent. Mr Lees takes over as chief executive.

After the Budget's emphasis on recycling, watch Waste Recycling, steady at 72p yesterday, which recycles non-hazardous waste. *There has been recent buying by directors and it is thought Ringwood, a company advised by David Williams, non-executive chairman, will up its 4.5 per cent stake.*

Shares in **Great Universal Stores** fell 5p to 496p ex-dividend, in spite of news that the group will distribute part of its £1.5 billion cash mountain to investors through a special dividend of 30p a share.

There was nervousness among other retailers, with continuing concern about the impact of higher interest rates on already fragile consumer confidence in the crucial run-up to Christmas. **Kingfisher** slipped 7p to 427p, with BZW said to be negative, **Marks and Spencer** 8p to 375½p, **Dixons** 2½p to 181½p, **Next** 5½p to 241½p and **WH Smith** 5p to 427p.

Elsewhere, **Racal Electronics**, which is chaired by Sir Ernest Harrison, slid 13p to 203p, on volume of 4.75 million shares, after analysts reined back full year expectations for the group after what they saw as a disappointing performance at the interim stage from its data communications division.

James Heal at Hoare Govett, who remains a buyer of Racal, has cut his full year forecast from £71 million to £63 million.

Taylor Woodrow, which on Wednesday unveiled a rolling share buyback programme to boost its capital structure and enhance earnings, confirmed that it had bought back 28.5 million of its own shares at 124p. The shares were unchanged at 124p.

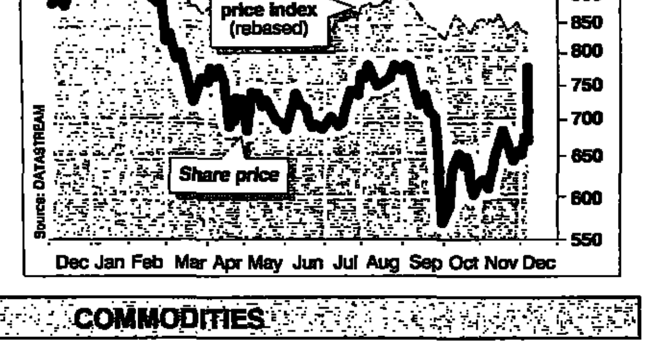
Carlton Communications firmed 4p to 872p, boosted by a buy recommendation from Bikuben Securities.

There were healthy debuts for the latest stock market newcomers. **Clydeport** advanced to 151p, compared with a 133p placing price, while **RAP Group** closed at 145p, giving a 3p premium to the 142p placing price.

Traders said that **BSkyB** was quoted at 268p, sporting a 12p premium over the 256p offer price in early grey market dealings, as volume reached 28 million shares. BSkyB shareholders **Pearson** rose 7p to 593p, while **Granada** and **News International** held steady at 514p and 224p respectively.

☐ **GILT-EDGED:** Government stocks opened lower with international bond markets. The March series of the long gilt future touched a low of £1,01¼ before rallying to close near its best of the day at £101 26/32, on volume of 34,000 contracts traded. Dealers said the Chancellor's mini-Budget had little impact on gilts. Among cash stocks, gains stretched to £¼ among some medium dated stocks, while longer dated issues were barely changed.

☐ **NEW YORK:** Wall Street shares were lower at midday, the Dow Jones industrial average being down 11.10 points at 3,724.42.



MAJOR INDICES

New York (midday):	
Dow Jones	3724.42 (-11.10)
S&P Composite	450.33 (-0.90)
Tokyo:	
Nikkei Average	19180.04 (+5.81)
Hong Kong:	
Hang Seng	8068.31 (-200.19)
Amsterdam:	
EOE Index	409.29 (-0.80)
Sydney:	
AO	1875.0 (+5.8)
Frankfurt:	
DAX	2042.21 (-13.39)
Singapore:	
Straits	2139.68 (-40.70)
Brussels:	
General	7278.62 (-32.81)
Paris:	
CAC-40	1954.09 (-15.75)
Zurich:	
SKA Gen	640.70 (-3.40)
London:	
FT 30	2323.2 (+3.5)
FT 100	3013.8 (+1.3)
FT-SE Mid 250	3427.9 (+2.6)
FT-SE Eurotrack 100	1333.80 (-2.18)
FT A All-Share	1496.39 (+0.57)
FT Non Financials	1614.12 (+0.13)
FT Gold Mines	227.7 (+7.6)
FT Fixed Interest	109.48 (+0.11)
FT Govt Secs	91.65 (+0.08)
Bargains	18710
SEAQ Volume	527.9m
USM (Datastrm)	152.24 (-0.26)
US$	1.5635 (-0.0007)
German Mark	2.4664 (+0.0087)
Exchange Index	80.5 (+0.2)
Bank of England official close (4pm)	
E:ECU	n/a
E:SDR	1.0769
RPI	145.2 Oct (2.4%) Jan 1987=100

RECENT ISSUES

Ashbourne (150)	151	...
Asset Mngmnt Inv (100)	93	...
Churchill China (280)	285	...
Clydeport	151	...
Euclidian (100)	102	...
Eurovein (141)	143	...
Fidelity Spec V Uts	478	...
Fnsbry Sml Cos C (100)	98	-1
First Russ Fts ($10)	625	...
Fleming Nat Res (100)	91	...
For & Col Emrg C (100)	105½	+ ½
H Gov 1000 Index (100)	102	...
Hydro Intl (80)	83	...
INVESCO Korea C	96	-1
JJB Sports (215)	230	-1
Kiln Capital (100)	100	...
Mathsn Lids Inv (100)	85	+2
Murray Emrg Ec (100)	90	...
Murray Emrg Ec Wts	39	...
RAP Group	145	...
SeaPerfect (120)	132½	-1½
TLG (115)	132	...
Tele-Cine Cell (170)	165	...
Telewest Comm (182)	183	-1
Wellington Under (100)	102	...

RIGHTS ISSUES

Laird Group n/p (295)	52	...
OMI n/p (37)	2	...
Seton Health n/p (285)	30	...
Usborne n/p (25)	¼	- ¼

MAJOR CHANGES

RISES:	
Kleinwort Benson	522p (+32p)
SG Warburg	791p (+119p)
Wellcome	675p (+10p)
J Hewitt	158p (+60p)
MAM	653p (+39p)
Smith New Court	396p (+23p)
FALLS:	
Whitbread	553p (-6p)
Eve Group	293p (-17p)

Closing Prices Page 31

TEMPUS

Seasonal GUSto

CHRISTMAS is a time of giving and Great Universal Stores has finally come up with a Yuletide bonus for its shareholders. It was scarcely before time, having passed the last three holiday seasons grimly holding on to more than £1 billion of cash, but the £300 million supplementary dividend should boost the yield on GUS shares this year to 11 per cent for gross funds. Few shareholders will turn up their noses at such an income from a blue-chip stock and there is a lot more where that came from.

That is, of course, the problem for GUS. Nitpickers may wonder whether a buy-back would have been better for the shareholders in the long run, disputing the benefits for taxpayers and those who can claim back ACT, but the core problem has been, and remains, what should GUS do with its monster cash flow. To cover depreciation, the retailer only needs to spend some £50-60 million per annum and even in a good year property investment is likely to absorb only £100 million. Meanwhile, the company is churning out some £200 million of net cash flow a year after tax, dividends and capex.

What is GUS to do with the cash depressing its return on capital? The company is damned if it gives it back to investors — a sign of weakness — and *damned for holding on* until the proverbial rainy day. Acquisitions are the obvious answer, but in home shopping the only big deals to be done are with the private German companies, such as Quelle, where a flotation has been mooted. In practice, GUS can only watch and wait, but with the cash pile still growing investors can cheefully hope for another stocking filler next Christmas.

Racal

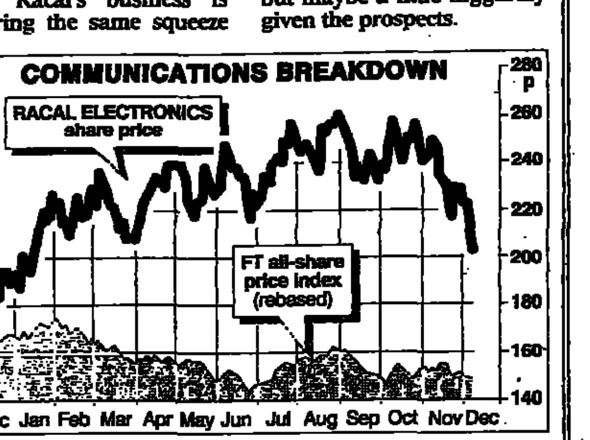
RACAL Electronics is in sackcloth and ashes, and rightly so. The company promised the market in June that this year would see a decent 5 per cent margin from the troubled data communications division, but it has not turned out to be so and the shares duly plunged 7 per cent.

While second half margins are likely to be around 7 per cent, and maybe 7.5 per cent next year, a few glitches in the first half will hold the total at 4 per cent this year.

All this might seem small beer for the owner of almost a quarter of Camelot, the Lottery operation. But the market is taking it seriously because data communications is potentially the group's most profitable division, and margins of 7 per cent would mean £32 million on the operating line full-year.

Instead, datacoms saw its halfway contribution slump from £2.9 million to just £834,000 as a £7 million shortfall in European sales and extra costs from the merger of two factories clipped £3 million off the total. Racal's business is suffering the same squeeze as anyone's in the telecoms area, as last year's specialist product becomes a commodity, and the requirement is still to keep improving the product mix to stay ahead.

The City is valuing Racal shares on 12 times this year's earnings, a reflection on the scepticism over the company but maybe a little niggardly given the prospects.



Compass

GIVEN the trading statement this autumn, there was never going to be anything of great surprise in the Compass full-year figures, but what had been concerning the market was the prospects *from Canteen, a £312 million* deal which marked an entry into a new market that some felt had come rather too soon after the Scandinavian Service Partner purchase.

Certainly Compass was keen to stress there would be no further deals of such magnitude, not least because *of the lack of sensible* opportunities. The amount of work to do at Canteen is clear: in the 15 weeks the company was under Compass ownership it made $9.9 million of trading profit on sales of $303.0 million, a margin of 3.3 per cent that Compass is confident can reach 5 per cent, *the norm for its competitors*, within three years.

The effects of the two acquisitions on the group as a whole was to push full-year margins two percentage points back to 5.7 per cent. While Compass hopes to have UK catering back up to last year's level within the next 12 months, the overall figure will always be held back by the lower profitabili*ty of the American business* and the increasing number of large public-sector contracts being won.

Analysts were not much inclined to change forecasts this year of £72 million that have the shares on about 14 *times' earnings*, supporting their status as a firm long-*term hold*.

T Cowie

Anyone who has suffered a journey on a London bus may be worried about investing in the hulks cruising the rotten boroughs, seemingly empty of passengers. Add to *that the quality of the buses* and T Cowie's enthusiasm for them seems curious.

The share price yesterday responded differently, gaining 6p on a £33 million cash raising in an indifferent market and there are reasons for the enthusiasm. Cowie is making good money from its existing investments in Grey Green and Leaside with the buses earning a return on *sales of 11 per cent. South* London looks currently in a shambles, earning negligible profits from revenue of £33 million. If Cowie can generate a couple of million from the buses it will have acquired a business that will speedily pay for itself and be a reliable cash generator for *the rest of the group*.

There lies the attraction: buses are not a cyclical business. Predictable revenues will help to offset the ups and downs of the motor trade; Cowie will sooner or later need to replace the bus fleet but that will bring opportunities for its leasing arm. *Profits next year could hit £49* million, putting the shares on just over 10 times earning; the rights look a buy.

COMMODITIES

LONDON COMMODITY EXCHANGE

COCOA

Dec	979-976	Mar	995-994
Mar	946-945	May	1008-1007
May	948-947	Jul	1017-1012
Jul	957-956	Sep	1029-1020
Sep	967-966		
Dec	982-981		Volume: 5390

ROBUSTA COFFEE ($)

Jan	2875-2870	Sep	2790-2772
Mar	2832-2830	Nov	2790-2760
May	2815-2807	Jan	2768-2750
Jul	2795-2786		Volume: 2841

WHITE SUGAR (FOB)

Reuters		Oct	356.5-55.6
Spot: 406.50		Dec	352.8-50.6
Mar	402.0-01.3	Mar	352.4-49.1
May	395.5-94.8	May	351.4-47.1
Aug	385.5-84.6		Volume: 1124

MEAT & LIVESTOCK COMMISSION

Average fatstock prices at representative markets on December 7

(p/kg lw)	Pig	Sheep	Cattle
GB:	81.60	119.82	121.89
(+/-)	+1.05	+8.21	+4.24
Eng/Wales:	81.60	120.92	130.90
(+/-)	+1.05	+8.41	+4.23
(%)	+12.0	+31.0	+22.0
Scotland:	unq	116.25	126.46
(+/-)	—	+7.08	+2.57
(%)	—	+6.0	+69.0

ICIS-LOR (London 6.00pm) CRUDE OILS ($/barrel FOB)

Brent Physical	16.15	+0.25
Brent 15 day (Jan)	16.30	+0.25
Brent 15 day (Feb)	16.20	+0.20
W Texas Intermediate (Jan)	17.10	+0.30
W Texas Intermediate (Feb)	17.15	+0.25

PRODUCTS ($/MT)
Spot CIF NW Europe (prompt delivery)

Premium Gas .15	B: 156 (+4)	O: 158 (+4)
Gasoil EEC	143 (+4)	146 (+5)
Non EEC 1H Jan	145 (+3)	147 (+3)
Non EEC 1H Feb	148 (+3)	151 (+3)
3.5 Fuel Oil	93 (n/c)	94 (-1)
Naphtha	175 (+1)	177 (+1)

IPE FUTURES (GNI Ltd) GAS OIL

Dec	142.50-42.75	Mar	149.75-50.00
Jan	145.75-46.00	Apr	149.75-50.25
Feb	148.00-48.25		Vol: 24019

BRENT (6.00pm)

Jan	16.35-16.36	Apr	16.13 BID
Feb	16.25-16.26	May	16.10 BID
Mar	16.15 BID		Vol: 37087

GNI LONDON GRAIN FUTURES

WHEAT (close £/t)		BARLEY (close £/t)	
Jan	106.30	Jan	102.85
Mar	107.45	Mar	104.75
May	109.40	May	106.45
Jul	110.50	Sep	94.75
Sep	95.65	Nov	96.25
Volume: 140		Volume: 0	

POTATO (£/t)

	Open	Close
Nov	unq	unq
Apr	272.0	277.9
May	unq	300.0
		Volume: 118

RUBBER (No 1 RSS Cif p/k)
Jan 94.75-95.25

BIFFEX (GNI Ltd $10/pt)

	High	Low	Close
Dec 94	2060	2045	2048
Jan 95	2035	2020	2025
Feb 95	1970	1970	1970
Apr 95	1890	1869	1870
Vol: 308 lots		Open interest: 3207	

Index 2011 +22

LONDON METAL EXCHANGE

(Official) (Volume prev day)	Cash	3mth	Rudolf Wolff Vol
Copper Gde A ($/tonne)	2922.0-2924.0	2868.0-2870.0	1551950
Lead ($/tonne)	618.00-619.00	635.50-636.00	267900
Zinc Spec Hi Gde ($/tonne)	1111.0-1111.5	1140.0-1140.5	531125
Tin ($/tonne)	5930.0-5940.0	6020.0-6030.0	29610
Aluminium Hi Gde ($/tonne)	1844.0-1845.0	1868.5-1869.0	1365725
Nickel ($/tonne)	8720.0-8725.0	8851.0-8852.0	126774

LONDON FINANCIAL FUTURES

	Period	Open	High	Low	Sett	Vol
FT-SE 100	Dec 94	3008.0	3032.0	2995.0	3016.0	19705
Previous open interest: 64950	Mar 95	3025.0	3049.0	3012.0	3033.5	10018
FT-SE 250	Dec 94	3430.0	3435.0	3420.0	3432.0	190
Previous open interest: 5322	Mar 95	3454.5	3454.5	3454.5	3466.0	170
Three Month Sterling	Dec 94	93.45	93.48	93.43	93.47	13638
Previous open interest: 506238	Mar 95	92.55	92.62	92.51	92.59	30161
	Jun 95	91.94	92.03	91.89	91.98	11764
Three Mth Eurodollar	Dec 94				93.61	0
Previous open interest: 4653	Mar 95				92.75	0
Three Mth Euro DM	Dec 94	94.62	94.63	94.58	94.60	12461
Previous open interest: 743117	Mar 95	94.47	94.48	94.41	94.46	36150
Long Gilt	Dec 94	102-11	102-17	102-02	102-16	2192
Previous open interest: 125243	Mar 95	101-18	101-29	101-08	101-26	34338
Japanese Govmt Bond	Mar 95	108.11	108.11	108.00	108.06	2608
	Jun 95				107.38	0
German Gov Bd Bund	Mar 95	90.18	90.32	89.94	90.29	92469
Previous open interest: 167034	Jun 95	89.61	89.61	89.61	89.67	101
Three month ECU	Dec 94	93.81	93.82	93.77	93.80	695
Previous open interest: 26126	Mar 95	93.49	93.50	93.44	93.50	1347
Euro Swiss Franc	Dec 94	95.75	95.75	95.71	95.73	921
Previous open interest: 41293	Mar 95	95.43	95.47	95.39	95.46	4005
Italian Govmt Bond	Mar 95	100.10	100.59	100.10	100.42	6363
Previous open interest: 43690	Jun 95				99.71	0

MONEY RATES (%)

Base Rates: Clearing Banks 6¼ Finance Hse 6¾
Discount Market Loans: O/night high: 7 Low 5½ Week fixed: 6¹⁄₁₆
Treasury Bills (Dis): Buy: 2 mth 5¹⁵⁄₁₆ ; 3 mth 6¹⁄₁₆ . Sell: 2 mth 5⅞ ; 3 mth: 6 .

	1 mth	2 mth	3 mth	6 mth	12 mth
Prime Bank Bills (Dis):	6-5⅞	6¹⁄₃₂-5³¹⁄₃₂	6¼-6¹⁄₁₆	6⅝-6½	
Sterling Money Rates:	6¼-6⅛	6⅜-6¼	6¹¹⁄₃₂-6⁹⁄₃₂	7-6⅞	7⅝-7½
Interbank:	6¼-6⅛	6⅜-6¼	6¹³⁄₃₂-6¹¹⁄₃₂	7-6⅞	7⅝-7½

Overnight: open 6¼, close 5½ .

	1 mth	2 mth	3 mth	6 mth	12 mth
Local Authority Deps:	6¼	n/a	6½	6⅞	7½
Sterling CDs:	6¼-6	6⁵⁄₁₆-6¹⁄₁₆	6⁹⁄₃₂-6⁷⁄₃₂	6³¹⁄₃₂-6¹¹⁄₁₆	7⁹⁄₁₆-7⅜
Dollar CDs:	6.02-5.99	n/a	6.28-6.25	6.78-6.75	7.40-7.37
Building Society CDs:	6⁵⁄₁₆-6¹⁄₁₆	6¼-6⅛	6⅜-6¼	6⅞-6¾	7¹¹⁄₁₆-7⁷⁄₁₆

ECGD: Fixed Rate Sterling Export Finance. Make-up day: Nov 30, 1994 Agreed rates Dec 26, 1994 to Jan 24, 1994 Scheme III: 7.39%. Reference rate Nov 1, 1994 to Nov 30, 1994 Scheme IV & V: 6.107%.

EUROPEAN MONEY DEPOSITS (%)

Currency	7 day	1 mth	3 mth	6 mth	Call
Dollar:	5⅛-5	6⅛-5⅞	6⅜-6¼	6¹³⁄₁₆-6¹¹⁄₁₆	5¼-4¾
Deutschemark:	5¹⁄₁₆-4¹⁵⁄₁₆	5⅛-5⅛	5⅜-5¼	5⅞-5¾	5⅛-4¾
French Franc:	5⁷⁄₁₆-5⁵⁄₁₆	5⁷⁄₁₆-5⁵⁄₁₆	5¹¹⁄₁₆-5⁹⁄₁₆	5¹³⁄₁₆-¹¹⁄₁₆	5¼-4⅞
Swiss Franc:	3¹⁵⁄₁₆-¹¹⁄₁₆	4¹⁄₁₆-3¹⁵⁄₁₆	4³⁄₁₆-4¹⁄₁₆	4½-4¼	4¼-3¾
Yen:	2⁵⁄₁₆-2³⁄₁₆	2⅜-2¼	2⅜-2¼	2½-2⅜	2¼-1¾

GOLD/PRECIOUS METALS (Baird & Co)

Bullion: Open $376.30-376.70 Close: $375.50-376.00 High: $376.50-377.00
Low: $375.20-375.70 AM: $376.45 PM: $376.20

Krugerrand: $375.50-377.50 (£240.00-242.00)

Platinum: $403.50 (£257.85) Silver: $4.63 (£2.955) Palladium: $153.00 (£97.75)

STERLING SPOT AND FORWARD RATES

Mkt Rates for Dec 9	Range	Close	1 month	3 month
Amsterdam	2.7561-2.7648	2.7561-2.7648	⅛-⅛pr	⅜-¼pr
Brussels	50.59-50.80	50.69-50.80	6-1pr	18-11pr
Copenhagen	9.6350-9.6690	9.6510-9.6660	⅝-⅛pr	1⅝-⅞pr
Dublin	1.0190-1.0220	1.0191-1.0218	6-4pr	10-5pr
Frankfurt	2.4611-2.4680	2.4648-2.4680	⅛-⅛pr	⅜-¼pr
Lisbon	251.46-252.73	252.00-252.64	65-80ds	220-245ds
Madrid	206.12-206.92	206.52-206.82	23-31ds	74-93ds
Milan	2540.60-2550.00	2545.10-2548.40	5-6ds	14-16ds
Montreal	2.1576-2.1676	2.1597-2.1628	0.10-0.06pr	0.13-0.04pr
New York	1.5624-1.5668	1.5628-1.5638	0.02-0.01pr	0.05-0.02pr
Oslo	10.7270-10.7580	10.7360-10.7520	⅛-⅜ds	⅛-⅛pr
Paris	8.4470-8.4800	8.4620-8.4760	⅝-⅜pr	1⅝-1⅜pr
Stockholm	11.7120-11.7770	11.7400-11.7640	⅛-1⅛ds	4¼-5⅛ds
Tokyo	156.82-157.33	156.82-157.09	⅝-⅜pr	1⅝-1⅜pr
Vienna	17.28-17.34	17.30-17.33	2⅝-⅛pr	6⅛-4⅛ds
Zurich	2.0815-2.0918	2.0888-2.0918	⅝-⅛pr	1⅛-1pr

Source: Extel Premium = pr. Discount = ds.

LIFFE OPTIONS

Series		Calls Jan	Apr	Jul	Puts Jan	Apr	Jul
Alld Dom.	500	50	62½	69	1	6	10½
(*545)	550	14	30	37½	15	23	29
Argyll	240	10½	18	21½	7	10½	16
(*246)	260	3	9	13	20½	21½	28½
ASDA	60	7½	9	10½	1	2	4
(*66)	70	2	3½	5½	6	7	8½
Boots	460	26½	39½	45	5½	11½	18½
(*477)	500	7	18½	24½	26½	31½	39
Br Airways	360	14½	27½	35	11	18½	25½
(*361)	390	4	15	22	30½	36	42½
BP	390	23	32½	40	5½	11	16½
(*406)	420	7½	17	25	19½	25	31½
Br Steel	140	18½	23½	27	0½	3	5
(*157)	160	5	11½	15½	7	10½	13
C & W	360	17½	29½	36½	10	17	23½
(*365)	390	5½	16½	23	28	33½	40
CU	493	21½	31	—	9	26	—
(*501)	543	3½	11½	—	42½	60	—
ICI	700	57	69½	78½	4	20	25
(*748½)	750	22½	38½	50	19½	42½	48
Kingfishr	420	20	34	39	10	18½	27½
(*426)	460	4	16	21½	35½	41½	51
Land Sec	550	28	42	48½	4½	10	20
(*570)	600	4½	17½	22	31½	34½	48
M & S	360	22	33	37	5	8	14
(*375½)	390	8½	16	21½	19½	22	28½
Nat West	500	26½	39½	49	9½	27	31½
(*513½)	550	6	17½	27½	39½	57½	60½
Sainsbury	390	19	32	38½	8½	14½	23½
(*398½)	420	6	17½	24½	25½	31½	39½
Shell	650	42½	52	58	3	13½	18
(*684½)	700	12	22½	31	21	37	42½
Smkl Bch	430	23	35	43½	6	17	24
(*433)	460	6	17	25½	30½	38½	45
Storehse	200	18½	23	27½	2½	5½	8
(*217½)	220	5	11½	16	10	14	17
Trafalgar	70	8½	11½	13½	1	2½	4½
(*78)	80	3	6	8	5	7	9
Unilever	1100	32	54	68	18	39	51
(*1106)	1150	11	30½	46	49	69½	80
Zeneca	800	57	71	81	4	19½	27
(*846)	850	23½	41	53	20	41½	49½
Series		**Feb**	**May**	**Aug**	**Feb**	**May**	**Aug**
Grnd Met	360	33½	41½	46½	7½	11½	16½
(*384)	390	14	25	31	21½	25	30½
Ladbroke	160	11½	14½	19	7	12	13½
(*162)	180	4	7	11	19½	25	26
Utd Bisc	300	32	37	40½	2½	9½	12½
(*325½)	330	13	19	24½	13	24½	27½

Series		Calls Jan	Apr	Jul	Puts Jan	Apr	Jul
BAA	475	14½	27	—	10½	16	—
(*476½)	500	5	15½	22½	26	30	35
Thames W	460	18	34	41½	10	17½	28
(*465)	500	3½	16	22½	36	41	52½
Series		**Feb**	**May**	**Aug**	**Feb**	**May**	**Aug**
BAT Ind	420	30	39½	42½	9½	23	27½
(*437)	460	10	19½	24½	30	45½	49½
BTR	280	16	21	27	8	16½	19
(*285½)	300	7½	12	18½	19	28½	30½
Br Aero	409	35	45½	—	13	25	—
(*426)	448	17	28½	—	34½	46½	—
Br Telcm	360	23	32	39	7	10½	16½
(*380)	390	8	17	23½	22½	26	32
Cadbury	390	35½	40½	46½	3½	11	14
(*417½)	420	16	23	29½	13½	24½	29
Guinness	430	28½	35½	40½	6½	14	19
(*436)	460	8	15	21½	26½	36	40½
GEC	260	18½	25	30	4	7	11½
(*275)	280	7½	14	19	13	16	21½
Hanson	220	18	22	24	2½	6½	9½
(*236½)	240	7	11	14	11½	16	19
LASMO	140	10	14½	17½	5½	8½	9
(*143½)	160	2½	6½	9	18	20	21
Lucas	200	12½	17½	22½	8	13	15½
(*203)	220	4½	9½	14	20½	24½	27
Pilkingtn	160	10	15	18	4	7	11
(*161)	180	3	6½	9	19	20	22½
Prudential	300	24	29	33½	5½	13½	16½
(*315½)	330	8½	14	19	20	30	32½
Redland	420	40½	47½	52½	6½	18	23
(*449)	460	17	25	31½	22½	39	44
R-Royce	160	19½	23½	26½	2	5½	8
(*176)	180	7	12	15½	9½	14½	17
Tesco	220	23	29	30	2	7	9½
(*238½)	240	10	16½	18½	7½	15½	18½
Vodafone	183	15	—	—	4½	—	—
(*191½)	200	6½	12½	16½	12½	16	18½
Williams	330	15	23	27	9½	18½	19½
(*301½)	360	4	10½	14½	29	37½	38

FT-SE INDEX (*3012½)

	2900	2950	3000	3050	3100	3150
Calls						
Dec	123½	80½	46	20	7	2½
Jan	163	127	96½	68	46	30½
Feb	185½	150½	121	92½	70½	50
Mar	197½	165½	136	108	87½	67
Jun	234½	—	175½	—	127	—
Puts						
Dec	7½	13	28½	55	96	144
Jan	35½	51	71	99½	134½	160
Feb	50½	66½	88½	110	139½	170
Mar	65½	84	105	128	157½	187½
Jun	94½	—	133	—	185	—

Series		Calls Dec	Mar	Jun	Puts Dec	Mar	Jun
Abby Nat.	390	24½	36	41	1½	11	18½
(*412½)	420	5	18½	25	11½	26½	34
Amstrad	125	13½	18	22	1	3½	6
(*138)	150	0½	5½	10½	13½	16½	19
Barclays	600	12½	34½	45½	9	28	36
(*601½)	650	1	14½	25	48	60½	66½
Blue Circ.	280	10	22	27½	4½	11½	19½
(*285½)	300	2	12½	18½	16½	22	30½
Br Gas	300	10½	21½	27½	2	9½	16½
(*308)	330	0½	8	13	22	26½	33½
Dixons	180	6	13	19	4	11½	15½
(*181½)	200	0½	5½	10½	18½	23½	27½
Forte	220	15	23	27	0½	5	10
(*234½)	240	1½	11	16	6	13½	20
Hillsdwn	160	11	16	19½	2½	3	8
(*170)	180	1	5½	9½	12½	12½	19½
Lonrho	140	17	20½	25	0½	3½	6
(*156½)	160	3	8½	14½	6½	12	14½
Sears	100	6	10	11½	1	3½	5½
(*104½)	110	1	5½	7	6	9	11
Thrn Emi	1000	22	47	71	13	29	38½
(*1014½)	1050	2½	24½	45½	47½	58	65½
Tomkins	200	14½	21	26	0	5	8
(*213½)	220	2½	10	15	7½	14½	17½
TSB	220	12½	19½	23	1	9	12
(*230½)	240	2	9½	13½	11	20	23
Wellcome	650	32½	56½	72½	5½	23	38
(*675)	700	7	31	47½	30	47½	63½
Series		**Jan**	**Apr**	**Jul**	**Jan**	**Apr**	**Jul**
Glaxo	600	41	56	70½	9	29½	33
(*627½)	650	16	30½	46	33	51½	58½
HSBC	650	56½	71	82	8½	27	33½
(*694½)	700	25	43	56	29½	51½	58½
Reuter	460	36	37	47½	8½	19½	25
(*474)	500	8	18½	29	30½	41	46½
Series		**Feb**	**May**	**Jul**	**Feb**	**May**	**Jul**
Royal Ins.	280	18½	26	31	10	19	20
(*285½)	300	9½	17	22	20½	29	31
Series		**Dec**	**Mar**	**Jun**	**Dec**	**Mar**	**Jun**
Fisons	110	5½	13	17	2½	7½	10½
(*113)	120	1½	8½	12½	8½	12½	16
Series		**Feb**	**May**	**Aug**	**Feb**	**May**	**Aug**
Eastern Gp	750	44	68	74½	24	40½	48½
(*769)	800	21½	44½	51	51½	67	76
Series		**Dec**	**Mar**	**Jun**	**Dec**	**Mar**	**Jun**
Natl Pwr	460	30	44	57	1	10	19
(*487)	500	9½	20½	35	15½	25½	38
Scot Pwr	330	14	24	35	4½	15½	21½
(*339½)	360	2	11	22	22	32½	38

December 8, 1994 Tot: 24414 Call: 12110 Put: 12304 FT-SE Call: 4953 Put: 6855
*Underlying security price.

DOLLAR RATES

Australia	1.2992-1.2998
Austria	11.06-11.07
Belgium (Com)	32.43-32.44
Canada	1.3810-1.3815
Denmark	1.5760-1.5770
France	5.4150-5.4160
Germany	1.5765-1.5770
Hong Kong	7.7361-7.7371
Ireland	1.5293-1.5308
Italy	1628.60-1629.60
Japan	100.44-100.49
Malaysia	2.5640-2.5650
Netherlands	1.7660-1.7665
Norway	6.8685-6.8715
Portugal	161.40-161.60
Singapore	1.4684-1.4694
Spain	132.25-132.45
Sweden	7.5143-7.5218
Switzerland	1.3350-1.3360

OTHER STERLING

Argentina peso*	1.5588-1.5615
Australia dollar	2.0288-2.0315
Bahrain dinar	0.5835-0.5955
Brazil real*	1.3194-1.3235
Cyprus pound	0.743-0.753
Finland markka	7.5545-7.6707
Greece drachma	375.50-382.50
Hong Kong dollar	12.0838-12.0931
India rupee	48.59-49.55
Kuwait dinar KD	0.464-0.474
Malaysia ringgit	4.0055-4.0083
Mexico peso	5.32-5.42
New Zealand dollar	2.4665-2.4693
Pakistan rupee	47.53 Buy
Saudi Arabia riyal	5.8045-5.9305
Singapore dollar	2.2938-2.2961
S Africa rand (fin)	6.4778-6.5281
S Africa rand (com)	5.5588-5.5672
U A E dirham	5.6830-5.8072

*Barclays Bank GTS * Lloyds Bank*

FT-SE VOLUMES

3i	304	Legal & Gn	1,100
ASDA Gp	5,700	Lloyds Bk	763
Abbey Natl	369	MEPC	1,000
Alld Dom	1,300	Marks Spr	4,400
Argyll Gp	4,000	NatWst Bk	1,100
Arjo Wiggn	223	Nat Power	2,300
AB Foods	640	Nth Wst W	1,500
BAA	1,800	P & O	962
BAT Inds	4,600	Pearson	1,100
BOC	1,100	PowerGen	1,800
BP	7,500	Prudential	4,200
BTR	4,500	RMC	396
BT	8,700	RTZ	2,000
Bk of Scot	238	Rank Org	1,800
Barclays	2,100	Reckitt Col	1,200
Bass	1,800	Redland	424
Blue Circle	761	Reed Intl	441
Boots	1,600	Rentokil	326
Bowater	416	Reuters	479
Brit Aero	3,700	Rolls Royce	1,700
Brit Airwys	1,300	Ryl Ins	1,400
Brit Gas	3,900	Ryl Bk Scot	695
Brit Steel	1,200	Sainsbury	1,200
Burmah Cstl	424	Schroders	77
Cable Wire	4,900	Scot & New	1,200
Cadbury	972	Scot Power	586
Caradon	836	Sears	2,500
Carlton Cms	1,900	Svrn Trent	1,900
Cm Union	848	Shell Trans	4,300
Courtaulds	1,000	Siebe	792
De La Rue	177	SmKl Bch	3,000
Eastern Elec	964	Smith Nph	536
Enterpr Oil	960	Sthern Elec	1,400
Forte	1,200	Std Chartd	2,000
GKN	1,600	Sun Allnce	2,900
GRE	645	TI Gp	2,000
GUS	4,300	TSB	4,700
Gen Acc	277	Tesco	4,400
Gen Elec	1,600	Thames W	1,100
Glaxo	7,100	Thrn EMI	589
Granada	470	Tomkins	2,500
Grand Met	3,500	Unilever	674
Guinness	1,900	Utd Bisc	407
HSBC	2,900	Vodafone	7,800
Hanson	4,300	Warburg	10,000
ICI	859	Wellcome	2,100
Inchcape	330	Whitbread	639
Kingfisher	2,700	Wlms Hld	5,300
Ladbroke	3,300	Wolseley	406
Land Secs	67	Zeneca	1,500

WALL STREET

	Dec 8 midday	Dec 7 close
AMP Inc	70¾	70¾
AMR Corp	49¼	50¼
AT & T	48¼	47¾
Abbott Labs	32¼	32¼
Advanced Micro	24¼	24
Aetna Life	44¼	44¼
Ahmanson (HF)	16	16
Air Prod & Chem	44¼	44¾
Albertson's	28¼	28¼
Alcan Alumnm	24¼	25
Alco Standard	56¼	56½
Allied Signal	32½	32¼
Alum Co of Am	81¼	82¼
Amax Gold Inc	5¼	6
Amerada Hess	44¼	44¼
Amer Brands	34¼	34¼
Amer El Power	33	33¼
Amer Express	29¼	29¼
Amer Genl Corp	27¼	27¼
Amer Home Pr	65¼	66¼
Amer Intl	96	95¼
Amer Stores	25½	25¼
Ameritech	40¼	39¾
Amoco	60¾	60¼
Anheuser-Busch	50¼	50¼
Apple Computer	36¼	36¾
Archer Daniels	19¼	19¾
Armco	5¾	6
Armstrng Wrld	37¼	38¼
Asarco	26¼	26¼
Ashland Oil	33¼	33¼
Atl Richfield	102¼	101¼
Auto Data Pro	55¼	55¼
Avery Dennison	33¼	33¼
Avon Products	61¼	61
Baker Hughes	17¼	17¼
Baltim Gas & El	21¼	22
Banc One	26¼	26¼
BankAmerica	39¼	40
Bank of NY	27¼	27¼
Bankers Tr NY	58¼	59¼
Barnett Banks	38¼	38¼
Bausch & Lomb	33¼	33¼
Baxter Intl	25¼	25¼
Bectn Dicknsn	48¼	48¼
Bell Atlantic	50	50
BellSouth	52¼	52
Black & Decker	23¼	23¼
Block (H&R)	34¼	34¼
Boeing	47¼	48¼
Boise Cascade	24¼	24
Borden Inc	12¼	13¼
Bristol Myrs Sq	58¼	58¼
Browning Ferris	27	26¼
Brunswick	17¼	17¼
Burlington Nthn	50¼	50¼
CBS	53¼	54
CNA Financial	63¼	63¼
CPC Intl	52	51¼
CSX	67¼	67¼
Campbell Soup	42¼	42¼
Can Pacific	14½	14¼
Cptl Cities ABC	81¼	81¼
Carolina Pwr	27	27¼
Caterpillar	52¼	52
Central & SW	22¼	22¼
Champion Intl	34¼	34¼
Chase Manhat	35	35¼
Chemical Bk	37¼	37¼
Chevron Corp	43¼	42¼
Chrysler	48¼	48¼
Chubb Corp	72¼	72¼
Cigna Corp	63¼	64
Citicorp	40¼	41¼
Clorox	58¼	58¼
Coastal Corp	26¼	26¼
Coca Cola	50¼	50¼
Colgate-Palmolive	61¼	61¼
Columbia Gas	23¼	23¼
Compaq Comp	40¼	40¼
Comp Ass Intl	45¼	45
Conagra	31¼	31¼
Cons Edison	26¼	26¼
Cons Nat Gas	34¼	34¼
Cons Rail	51	51¼
Cooper Inds	33¼	33¼
Corning Inc	30¼	30
Crown Cork	36¼	36¼
Dana Corp	21¼	21¼
Dayton Hudson	76¼	77¼
Deere	64¼	64¼
Delta Air Lines	47¼	48¼
Deluxe Corp	26¼	26¼
Detroit Edison	26¼	26¼
Digital Equip	32¼	32¼
Dillard Dept St	27¼	27¼
Disney (Walt)	43¼	43¼
Dominion Res	36¼	36¼
Donelley (RR)	28¼	28¼
Dover Corp	50¼	50¼
Dow Chemical	64¼	64¼
Dow Jones	28¼	28¼
Dresser	18¼	19
Duke Power	40¼	40¼
Dun & Bradstreet	52¼	52¼
Du Pont	53¼	53¼
Eastman Kodak	45¼	45¼
Eaton Corp	45¼	46¼
Emerson Elec	59¼	59¼
Engelhard Corp	21¼	21¼

	Dec 8 midday	Dec 7 close
Enron Corp	29¼	28¾
Entergy	22¼	22¼
Ethyl Corp	10¼	10
Exxon	61¼	60¾
FMC Corp	57¼	58¼
FPL Group	34¼	35
Federal Express	55¼	55¼
Fed Nat Mtge	70¼	70¼
First Chicago	46	46¼
First Interstate	68¼	69¼
First Union Rlty	6¼	6¼
Fleet Finl Grp	31¼	31¼
Fluor Corp	43¼	43¼
Ford Motor	26¼	26¼
GTE Corp	30¼	30¼
Gannett	47¼	47¼
Gap Inc Del	32¼	32¼
Gen Dynamics	39¼	39¼
Gen Electric	46¼	47¼
Gen Mills	54¼	54¼
Gen Motors	38¼	38¼
Gen Reinsurance	120¼	119¾
Gen Signal	32¼	32¼
Genuine Parts	34¼	34¼
Georgia Pac	71¼	71¼
Gillette	71¼	71¼
Glaxo ADR	19¼	19¼
Goodrich (BF)	43¼	42¼
Goodyear Tire	33¼	33¼
Grace (W&R)	36¼	36¼
Grt Atl Pac Tea	20¼	20¼
Great Wstn Fin	16¼	16¼
Halliburton	33¼	33¼
Harcourt General	34	33¼
Heinz (HJ)	36¼	36¼
Hercules	113¼	113¼
Hershey Foods	47	47
Hewlett Packard	95¼	95¼
Hilton Hotels	69¼	69¼
Home Depot	45¼	45¼
Homestake Mng	16¼	17¼
Honeywell	29¼	29¼
Household Intl	37¼	37¼
Houston Inds	34¼	34¼
Humana	19¼	20¼
ITT Corp	80¼	82
Illinois Tool	41¼	41¼
Illinova	20¼	20¼
INCO	28¼	28¼
Ingersoll Rand	31¼	32
Inland Steel	34¼	34¼
Intel Corp	64¼	64¼
IBM	71	71
Intl Flav & Fr	45¼	45¼
Intl Paper	72¼	72¼
James River Va	20¼	20¼
Jhnsn & Jhnsn	53¼	53¼
Kellogg	59	58¼
Kerr-McGee	44¼	44¼
Kimberly-Clark	51	50¼
Kmart	13¼	13¼
Knight-Ridder	47¼	46¼
Lilly (Eli)	63¼	63¼
Limited Inc	19	19¼
Lin Brdcstng	141¼	141¼
Lincoln Nat	37¼	37¼
Litton	34¼	34¼
Liz Claiborne	21¼	22
Lockheed	68¼	68¼
Louisiana Pac	27¼	27¼
MCI Comm	18¼	18¼
Marriott Intl	28¼	28¼
Marsh & McLnn	74¼	74¼
Masco Corp	22¼	22¼
May Dept St	33¼	33¼
Maytag Corp	14¼	14¼
McDonalds	28¼	28¼
McDonnell D	145¼	144¼
McGraw Hill	64¼	65¼
Mead Corp	49¼	49¼
Medtronic	52¼	53¼
Mellon Bk	31¼	31¼
Melville Corp	30¼	30¼
Merck Inc	37¼	37¼
Merrill Lynch	34¼	35¼
Minnesota Mine	51¼	51¼
Mobil Corp	83¼	82¼
Monsanto	71¼	71¼
Morgan (JP)	58¼	59¼
Motorola Inc	59¼	56
Natl Medical	13	13¼
Natl Semi	18¼	19¼
Natl Service Ind	25¼	25¼
Navistar Int	13¼	13¼
NBD Bancorp	28¼	28¼
NY Times A	22¼	22¼
Newmont Mng	35¼	35¼
Niag Mohawk	14	13¼
Nike B	66¼	66¼
NL Industries	10¼	10¼
Noram Energy	5¼	5¼
Nordstrom	44¼	43¼
Norfolk Sthrn	62¼	62¼
Nthn State Pwr	46	46
Norwest Corp	22¼	22¼
Nynex Corp	36¼	36¼
Occidental Pet	19	18¼
Ohio Edison	18¼	18¼
Oracle Systems	39¼	39¼
Oryx Energy Co	11	10¼

	Dec 8 midday	Dec 7 close
Owens Corning	28¼	28¼
PNC Financial	20¼	20¼
PPG Industries	35¼	35¼
Paccar Inc	42¼	42¼
Pacificorp	18¼	18¼
Pac Enterprises	20¼	20¼
Pac Gas & Elect	24¼	24¼
Pac Telesis	29¼	29
Pall Corp	18¼	18¼
Panhandle East	19¼	20¼
Parker Hannifin	44¼	44¼
Peco Energy	24¼	24¼
Penney (JC)	41¼	41¼
Pennzoil	46¼	46
Pepsico	35¼	35¼
Pfizer	75¼	74¼
Phelps Dodge	57¼	56¼
Philip Morris	58	58
Phillips Pet	33	32¼
Pitney Bowes	32¼	32¼
Polaroid	31¼	31
PriceCostco	14¼	14¼
Procter & Gmbl	60¼	61¼
Providian	31¼	30¼
Pub Serv E & G	26¼	26¼
Quaker Oats	31	30¼
Ralston Purina	43	43¼
Raychem Corp	34	34
Raytheon	64¼	64¼
Reebok Intl	38¼	38¼
Reynolds Metals	47¼	48¼
Roadway Srvcs	46¼	48¼
Rockwell Intl	35¼	35¼
Rohm & Haas	56¼	56¼
Royal Dutch	105¼	106
Rubbermaid	27¼	27¼
Safeco Corp	50	50¼
St Paul's Cos	42¼	42¼
Salomon Inc	35¼	36¼
Santa Fe Pac	16¼	13¼
Sara Lee Corp	24¼	24¼
Scecorp	14¼	14¼
Schering Plough	74¼	75
Schlumberger	51¼	50¼
Scott Paper	64¼	63¼
Seagram	29¼	29¼
Sears Roebuck	45	45¼
Shell Trans	64¼	64¼
Sherwin Wlms	31¼	31¼
Skyline Corp	18¼	18¼
Snap-On-Tools	31¼	31¼
Southern Co	20¼	20¼
Sthwestern Bell	40¼	41
Sprint Corp	30	29¼
Stanley Works	35¼	35¼
Sun Company	27¼	27¼
Sun Microsys	32¼	32¼
Suntrust	48¼	48
Supervalu	22¼	23
Sysco Corp	25¼	25¼
TRW Inc	65¼	65
TCC Inds	2¼	2¼
Tandem Comp	17¼	17¼
Tandy Corp	46¼	46¼
Teledyne	17¼	17¼
Temple Inland	44¼	44¼
Tenneco	38¼	38¼
Texaco	61¼	60¼
Texas Inst	74	74¼
Texas Utilities	32¼	32¼
Textron	49¼	49¼
Time Warner	33¼	33¼
Times-Mirror	30¼	30¼
Timken	32¼	32¼
Torchmark	34¼	34¼
Toys R Us	34¼	34¼
Transamerica	47¼	47¼
Travelers	32¼	32¼
Tribune	50¼	50
Tyco Labs	45¼	46¼
UST Inc	27¼	27¼
UAL	88¼	92
USX Marathon	17¼	17¼
Unicom	23¼	24
Unilever NV	111¼	112¼
Union Camp	47¼	46¼
Union Carbide	28¼	28¼
Union Pacific	45¼	45
Unisys Corp	8¼	9¼
USAir Group	4¼	4¼
USF&G Corp	13¼	13¼
US Life	33¼	34
US West	35¼	35¼
United Tech	59¼	59¼
Unocal Corp	26¼	25¼
Upjohn	31	31¼
VF Corp	45¼	46¼
WMX Tech	25¼	25¼
Wal-Mart Stores	22¼	22¼
Warner-Lambert	74¼	74¼
Wells Fargo	145¼	146¼
Westinghouse El	12¼	12¼
Weyerhaeuser	37¼	37¼
Whirlpool	46¼	47
Whitman	16¼	16¼
Winn Dixie	51¼	51¼
Woolworth	13¼	14
Wrigley (Wm) Jr	47¼	47¼
Xerox	94¼	94¼
Yellow Corp	14¼	20¼

THE TIMES FRIDAY

THE TIMES CITY DIARY

Yarrow keeps in focus



In fine voice

Libby-erated

Charity day

THE London, Hong Kong and New York offices of Intercapital, the derivatives broker, will donate all of today's revenue and commission to charity, without any deductions for overheads or expenses. The London office alone raised £365,000 last year. Charities to benefit are CARE, The London Federation of Clubs for Young People, the Tokyo Community Chest, and Save the Children in New York.

COLIN CAMPBELL

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هكذا من الأصل

THE TIMES CITY DIARY

Yarrow keeps in focus

THERE is nothing quite like an announcement of a tie-up between Morgan Stanley and Warburgs to concentrate the mind on the jobs market. Many City analyst were yesterday wondering what else they would be good at, musing over bringing out a second string for their bow. David Yarrow, a director of UK equities at NatWest Markets, has blown the dust off his camera and taken to producing a 1995 calendar entitled *Attitudes*. Yarrow, 28, has been in the Square Mile for the past seven years and used to be a sports photographer. His advice is "keep your eye in" during tough times. "Taking photographs has been my way of keeping the adrenalin high and the spirits up.". The 365-day guide to 1995, which has a print run of 10,000, is on sale at £10 a time, though in true market style, Yarrow says "I'll make a deal on bulk orders."



Model with *Attitudes*

In fine voice

DEREK RICHES, a director of Smith New Court and market-maker in manufacturing and engineering equities, was in fine voice yesterday — quite surprising considering his face and jaw is wired up. City friends will be pleased to hear Derek is making solid progress at the Ashdown Hospital, Haywards Heath, after an horrendous farm accident last month in which his clothing became entangled with a hydraulic boring machine, causing severe injuries to his arm, leg, jaw, hand and fingers. But he expects to be back in the swing of City life early next year, and is overwhelmed by the flood of get-well letters and cards. "I'm known to be a talker, and I like a chat. So tell the City that despite all the wire, and the skill of the surgeons in bolting me together again, it has not stopped me talking", he says.

Libby-erated

CONNECTIONS, newsletter of City Women's Network, announces that the first annual dinner of The Association of Women Barristers on January 27 will be a "Black tie" event and that the guest speaker will be John Mortimer QC. The newsletter also records how well Libby Gawth has done in becoming Britain's first director of engineering with Wessex Water. Quite so. In Yemen, where women have no professional status, she had to become an honorary man and was officially known as "Mr Libby".

Charity day

THE London, Hong Kong and New York offices of Intercapital, the derivatives broker, will donate all of today's revenue and commission to charity, without any deductions for overheads or expenses. The London office alone raised £288,000 last year. Charities to benefit are CARE, The London Federation of Clubs for Young People, the Tokyo Community Chest, and Save the Children in New York.

COLIN CAMPBELL

BT challenged to a burn-up on the superhighway

Cable firms are making real inroads in Britain and BT is crying foul. **Eric Reguly** reports

Cable companies were paid an unusual compliment on Monday when Duncan Lewis, the chief executive of Mercury Communications, mentioned their role in forcing Mercury to shrink. The company is shedding 2,500 jobs, selling or closing some businesses and paying less heed to others.

Mercury will no longer fight to build its presence in the residential telephone market. "We're saying we'll not approach that market directly," Mr Lewis said. "We'll approach it through the cable companies."

It was a remarkable statement. Here was the head of the industry's second biggest player saying that the cable companies, most of them unknown until three or four years ago, could do a better job at wiring up neighbourhoods for residential calls than it could. Mercury has decided to join them, through partnerships and joint investments, instead of fighting them.

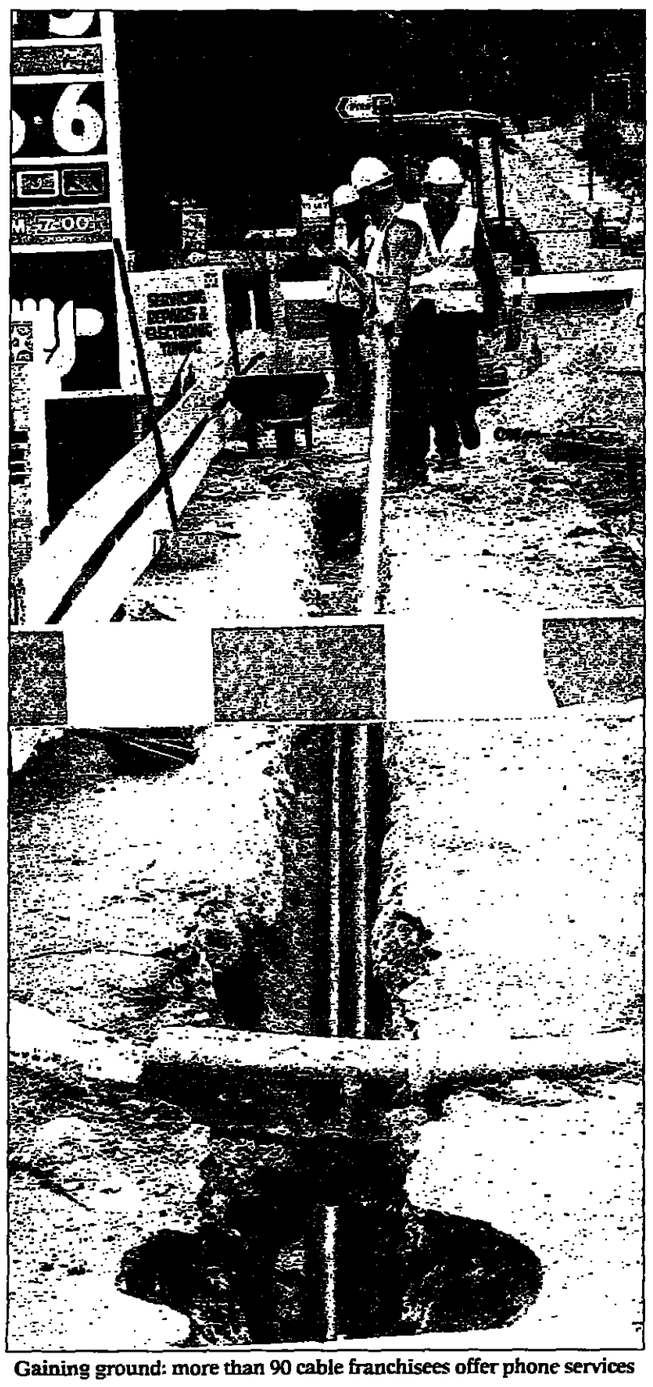
Britain is the only country in the world in which cable operators can provide both telephone and television services. As a result, the cable sector is reporting a booming phone business.

In 1991, when the cable companies were given the right to connect their own phone traffic with British Telecom, about 150,000 of the country's 22 million homes were connected to their fibre-optic lines. A minuscule 2,200 cable phone lines were installed.

Today, there are about 800,000 cable subscribers and 600,000 cable phone lines. Richard Woollam, director-general of the Cable Communications Association in London, said: "We have more residential subscribers than Mercury and we started eight years after them."

The CCA, whose members have spent £2.7 billion developing networks since 1991, says there will be 6 million cable subscribers and 4 million cable phone lines by the end of the decade. Cable telephony is becoming popular because its rates are often 10 to 20 per cent lower than BT's. Calls made within their franchise areas are often free. The telephony connection rate is expected to rise substantially next year when phone-number "portability" comes into effect. At the moment, cable customers who want to leave BT or Mercury must acquire a new phone number.

BT does not begrudge the cablers their right to offer telephony; it does mind that the playing field is uneven. The cable companies can offer telephony and channels such as CNN and MTV; BT can use its network only for telephony. The entertainment ban will expire in 2001. BT had hoped it would be lifted before then but, last month, Michael Heseltine, President of the Board of Trade, said it will stay.



Gaining ground: more than 90 cable franchisees offer phone services

BT is crying foul, and, difficult as it is to feel sorry for a company with such a commanding share of the phone market, it may have a point. No one, including BT, was surprised when the cable industry entered the phone business in 1991. Oftel, the telecoms regulator, had a clear mandate to foster competition so that consumers would get better, and more varied, services at reasonable prices. The cablers' option to offer telephony gave them a big incentive to risk their capital in what was then a new market. It worked. More than 90 cable franchisees now offer phone services and BT argues they constitute real competition. John Butler, BT's director of regulatory affairs, said: "Is there really any need to encourage other cablers to enter the market now?"

BT also argues that the cable companies are financially strong enough to withstand its entry into entertainment delivery. Indeed, wealthy foreign companies dominate the industry in Britain. Eight of the nine biggest operators are American or Canadian; one is French.

The biggest, Telewest Communications Group, based in Surrey, is controlled by two multibillion-dollar companies, TCI, the US cable giant, and US West, a big regional telephone company. Another key player is Videotron Holdings, owned two-thirds by Groupe Videotron of Montreal and the rest by a joint venture whose members include Bell Canada Enterprises, one of Canada's most powerful companies.

Nick Kane, Videotron's managing director, says the company has invested £300 million in its British cable franchises since 1988. Total spending will reach £1 billion by the year 2000. "If BT were allowed to come into our market, our investment programme would be put into question," he said.

BT, of course, finds it difficult to accept that argument when it sees ownership structures and investment programmes like Videotron's and Telewest's.

The cablers think BT is being hypocritical because a way does exist for it to get round the ban. There is nothing to stop BT buying or developing its own cable franchises. Doing so would give it automatic broadcasting rights.

BT, ironically, used to dominate the cable industry in its early years. Then, in 1990, it pulled back, keeping only London's Westminster franchise.

It does not want to have a cable empire because it sees no need to build another telecoms network when it already has one (albeit one largely made of low-capacity copper wires). Furthermore, BT's nature is to think nationally, not regionally.

Mr Butler said: "We want to provide an integrated network that's available throughout the country. Franchises are regional; we don't want a patchwork quilt."

Also, there are not many cable franchises left for BT to go after. The ones that have been granted (but not necessarily built) cover about two-thirds of the population. With the exception of Northern Ireland, which is coming up for grabs, there are few prizes left.

BT claims that its broadcasting ban will ultimately hurt all Britons because without broadcasting revenues, it cannot afford to build the country's £15 billion information superhighway.

Don't bet on it. BT may find the superhighway too rich a prize to hand over to foreign cable companies, which have begun to talk as if it is theirs for the taking. Eugene Connell, chief executive of Nynex UK, one of the big American-owned cablers, said: "There's no question we have the most advanced infrastructure in the world. BT is not the only one capable of building a universal network."

There is no doubt that BT will put enormous pressure on the Labour Party, if it wins the next election, to lift the broadcasting ban so that it can get on with the superhighway job. If that does not work, it may try to build it in conjunction with the cable companies. But it will find a way. BT has 23 million customers it wants to hang on to.

Warburg flexes muscles in the global market

A merger with Morgan Stanley would shake up the City, says **Patricia Tehan**

News that SG Warburg and Morgan Stanley are working on a merger is likely to set off the City's second round of takeovers and mergers as merchant banks recognise that they are operating in an increasingly global business.

The merger would create the first genuinely transatlantic investment bank, well placed to lead in the worldwide securities issuance and distribution business. Both sides have a strong presence in the Far East, and are well placed to make the most of fast-growing business in emerging markets.

The effects of a Warburg and Morgan Stanley tie-up will be felt much further afield as British, American, European and Japanese banks aspiring to compete globally are forced to re-examine their strategies.

This second wave of mergers comes as the City's fully integrated investment banks realise it is not enough to be strong domestic players; they need access to American and Far East markets. And giant investment banks are feeling just as vulnerable to difficult market conditions as their smaller rivals.

Michael Marks, chief executive of Smith New Court, said: "I really do believe that there will be a great consolidation in the industry. People will examine their strategies in the sense of are they big enough, should they be a niche player, should they be a global player."

> 'The industry will have to examine its strategies and consolidate'

Warburg has made no secret of its ambition to rival the US investment banks in the global securities market. But it has not been as successful in America as American houses have in Britain and Europe. By confirming its talks with Morgan Stanley it is effectively putting itself into play. It is the jewel in the City's crown and there will be no shortage of overseas houses interested in talking merger or acquisition.

The Warburg and Morgan Stanley move focuses attention on BZW, NatWest Markets, Kleinwort Benson, Cazenove, Schroders, NM Rothschild and Smith New Court.

BZW, Warburg's biggest competitor in the global issuance market, is thought to be seeking a US partner. There has been speculation that its parent, Barclays, is keen to acquire an American investment bank. Despite their efforts to build up corporate finance and distribution businesses in the US, neither Warburg nor BZW carries enough weight to win US domestic business. They are seen as niche players providing American institutions with access to European markets.

Cazenove's determination to remain independent has made it increasingly vulnerable. Competition for business from its once-loyal corporate customer base is growing as aggressive American houses and the ambitious integrated investment banks in the City offer a packaged, global service. The firm has been losing its share of the new-issue market.

One merchant banker said it used to be seen as an honour to be invited to work alongside Cazenove on a deal, but in today's fiercely competitive market it is houses that can offer an integrated service that are winning the business. Deutsche Bank, the huge German bank that bought Morgan Grenfell for £950 million five years ago, is tipped as a possible partner for Cazenove.

Kleinwort is seen as the leading second tier investment bank, and as such looks particularly vulnerable.

There has long been speculation that Smith New Court will tie up with Rothschild, given their historical links. The Rothschild group took a stake in Smith Brothers in 1985 and since then the two have worked together closely in the international capital markets.

When the original investment was made, a number of people predicted that the bank would take control. However, its stake never went above 29 per cent and has since been diluted.

More recently there has been speculation that Schroders will bid for SNC. Schroders' strategy has always been one of independence. It is one of the few houses to have shunned Big Bang.

The extended Schroder family still owns between 45 and 50 per cent. It is not a securities house in any big way in the UK, although it has a strong distribution presence in the US through Wertheim Schroder, and in the Far East. In the UK it is strong in investment management, venture capital, unit trusts and corporate finance. There is no evidence that its strategy will change.

Whether the tie-up between Warburg and Morgan Stanley goes ahead or not, Warburg has signalled that it is in the market.

The Square Mile's strongest player has confirmed that it is unable to achieve its ambitions alone — its rivals will be forced into a second rationalisation that will see big firms get even bigger and leave smaller firms searching for a niche.

Sarah Bagnall says all parties need a deal

Lloyd's embarks on new offer

THE decision by Lloyd's of London to reopen negotiations on a settlement of more than £3.5 billion of legal disputes should be welcomed by all parties. The reality is that Lloyd's needs a settlement, as do most of the names.

A successful outcome is by no means a foregone conclusion. The previous £900 million settlement offer was overwhelmingly rejected last February because it failed to cap names' losses and they believed they could get more through the courts.

Peter Middleton, Lloyd's chief executive, who announced the initiative yesterday, said "lessons have been learnt".

The process will begin with calculating and reaching agreement on the amount of money available to meet names' claims in the form of the Lloyd's agencies' errors and omissions insurance.

Mr Middleton said: "There has always been quite a significant difference between what the E&O underwriters said there was and what the names thought there was." Names did not believe the pot was as small as the E&O underwriters claimed.

Mr Middleton said a firm of solicitors was being appointed to calculate the amount of E&O insurance available.

The various outcomes depend on several factors, including deciding the number of E&O policy reinstatements triggered by the claims. A no reinstatement assumption will produce a lower sum than a two reinstatement assumption, for example.

The law firm's calculations, together with the assumptions used, will then be passed on to the solicitors acting for the action groups.



Peter Middleton says lessons have been learnt from the failure of the first settlement

The next step will be to thrash out a wide range of issues such as the need to include a cap; whether non-litigants should be included in the offer; whether it should favour the hardest hit and those with court cases due to be heard first. Then a decision on the size of the offer is needed.

The process is expected to take months and the shape of a settlement offer may not emerge until March.

For Lloyd's, the issues are numerous. It faces a growing number of names who are refusing to pay their losses, which is putting severe strain on the insurance market's financial strength and raising doubts about its ability to pass its annual solvency test with the Department of Trade and Industry. Many believe Lloyd's needs cash — and fast. That would be ensured by a successful settlement.

High profile court cases such as the successful Gooda Walker action are worrying policyholders and eroding Lloyd's position in the world insurance market. The legal actions threaten insolvency for dozens of Lloyd's agencies.

A settlement would be welcomed by most of the names, except the small band of dissidents hell-bent on ruining Lloyd's. It would improve the finances of the insurance market and non-litigants would also be pleased since they have nothing to lose and may even have something to gain. The last settlement offer covered non-litigants. Including them in a new one would win their support.

Then there is the so-called "first past the post" issue. The limited E&O pot means the first successful legal actions will scoop the lot, leaving nothing for later actions. Litigation is costly and is likely to drag on for years. And if the settlement initiative fails, Lloyd's intends to re-commence plans to change its rules so that it can receive direct any litigation awards made to names by the courts. That would remove an advantage of litigation over settlement.

BUSINESS LETTER

How British Gas chief got it right

From Lesley Abdela

Sir, If the role of chief executives is to make profound and far-reaching changes in the culture of the corporation which significantly improve staff morale, develop deeper relationships with the consumer, and heighten the ability to make fair profits for future investment and a decent return to stock-holders, then Cedric Brown at British Gas deserves a very high salary indeed.

Two years ago, British Gas lost an equal opportunities case which received national highly negative coverage. They had effectively removed a senior woman manager because — as her immediate boss at British Gas put it — she was "the wrong shape".

Rather than blustering his way out, Cedric Brown immediately arranged a highly intensive (and apparently extremely successful) two-day course for managers, to enable them to adapt the corporate culture.

This so impressed me — and the BBC — that this year when I was the consultant to BBC Education's equal opportunities television series *Breaking Glass*, I selected British Gas and its chief executive as a prime example of how the United Kingdom itself could adapt and prepare itself for the tough new world of the 21st century.

Yours faithfully,
LESLEY ABDELA
(Author of *Breaking Through The Glass Ceilings*),
The Lodge,
Conock Manor,
Wiltshire.

Letters to the Business and Finance section of *The Times* can be sent by fax to 071-782 5112.

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BANKS

BREWERIES

BUILDING & CONSTRUCT

BUILDING MATERIALS

BUSINESS SERVICES

CHEMICALS

Investors remain on the sidelines

TRADING PERIOD: Settlement takes place ten business days after the day of trade. Changes are calculated on the previous day's close, but adjustments are made when a stock is ex-dividend. Changes, yields and price/earnings ratios are based on middle prices.

BANKS

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
523	380½	Abbey Nat	413		4.7	13.0
314	233	Allied Irish	247		5.1	9.5
278¾	171	Aus New Z	196	-3	0.3	
3300	2462½	Bank America†	2566¾	-31¼		
247	172½	Bank Scotland†	207		3.2	11.7
640	487	Barclays	602	+3	3.5	18.6
319	246	Bk of Ireland†	286	-1	5.0	8.3
2912½	2262½	Citicorp	2643¾	-18¾		
285½	203	Close Bros	228		4.1	
£150½	£121½	Commerzbk	£130¾	+29¾	6.2	
1296¼	1066½	Dai Ichi Kan Y	1140¾	-31¾	0.5	
£344¼	£270¼	Deutsche Bk	£295¾	-58¾	2.5	...
1315¼	787½	Espirito Santo	800	-15¾	4.8	4.0
90	60	First Nat Fin	61		3.1	
1549¾	1132½	Fuji Bank Y	1298¾	-16¼	0.4	
473	209	Hambros†	239	+1	7.8	14.7
1113	660	HSBC	695	-8	4.4	10.1
1133	680	HSBC HK	687	-11¼	4.5	9.9
443	400	Joseph (L)†	410	...	6.4	11.9
633	424	Kleinwort Ben	522	+32	4.6	9.2
660	512	Lloyds	556		5.2	10.9
620¼	472	Nat Aust Bk	524	-1	7.0	
622	421	Nat West	514		4.7	9.6
3300	2100	Ottoman Bank	2150		6.8	
79	53	Rea Bros	61		1.9	17.1
528	377½	Ryl Bk Scot	409	-6	4.3	8.7
1574	1060	Schroders	1460	+40	1.6	13.4
1458	1043	Schroders N/V	1328	+33	1.7	12.2
114	75	Singer & Fried	88		4.5	11.3
359¾	223	Stand Chart	278	-4	2.9	9.5
291	197	TSB	230		4.4	11.6
1012	569	Warburg SG†	791	+19	3.5	14.5
£105	8612½	Wells Fargo	9331¼	-81¼	2.9	
260	194	Westpac	211¼		2.8	
390	210	Wintrust	213		6.8	14.2

BREWERIES

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
10¼	1½	Ascot Hldgs	1½			
619	495	Bass	518	-1	5.2	12.7
299	248	Boddington	257	-1	4.0	13.8
196	168	Burtonwd Brwy	178		3.6	14.9
181	142	Eldridge P 'A'	162	-5	3.2	
66	46¾	Fosters Brewing	55		5.4	
493	360	Fuller Sm 'A'	360	-8	2.7	14.9
511	399	Greenalls Grp	419	+5	3.8	16.1
584	452	Greene King	534		3.0	14.9
365	239	Hardy Hansn	241		4.6	12.3
170	135	Heavitree	150		3.4	13.5
3773	3125	Holt J	3465	-35	1.8	19.1
245	195	Mansfield	235	-1	2.5	14.3
314	256	Minstn Thmpt	294		2.6	15.2
545	465	Morland†	478	-1	2.8	
10¼	6½	Paramount	7¼		3.4	
303	209	Regent Inns	296	+7	2.3	22.7
1669¼	1000	SA Breweries†	1496¼		2.0	23.3
591	477	Scot & New	493	-4	4.5	13.9
306	229	Vaux Group	231		5.2	14.9
439	324½	Wetherspoon JD†	438		1.9	24.1
617	494	Whitbread†	553	-6	4.3	15.1
589	493	Wolvrmptn D	535	-2	3.4	13.6
194	148	Yates Bros	194	+3	1.9	23.8
535	465	Young 'A'†	466		4.0	19.8

BUILDING & CONSTRUCT

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
205	135	Abbey	135		4.9	9.8
200	148	Allen	163		4.3	19.1
164	71	Amect	74	-1	5.1	42.7
115	47	Andrews Sykes	115			
462	333	Ashtead	424	-1	1.6	26.8
191	101	Avonside	102		5.4	12.0
41	26	Bailey (Ben) Con	34		2.6	20.8
88	18½	Barcom	41		5.3	4.9
292	158	Barratt Devs	159	-5	4.7	12.3
169	122½	Beazer Homes	131		5.2	10.3
304	179	Bellway	193		4.6	
59	31	Bellwinch	32			28.1
573	336	Berkeley Gp	336	-5	2.6	14.0
215	118	Bett Brot	180		3.1	5.5
356	210	Boot (Henry)	218		3.8	10.7
84	35	Brandon Hire	78		2.4	
235	180	Br Bldg & Engt	160		6.2	10.0
197¾	120	Bryant	129		4.8	14.5
149¾	108	CALA	108		3.2	14.9
54	31	Campbell & Arm	35			
62	44	Clarke T	49		3.2	41.6
42	30½	Cochan	22			
185	111	Countryside	111	-1	4.9	
120	76	Crest Nicholson	78		2.6	14.1
140	100	Cussins	101		4.2	12.2
30	19	Edmond Hldgs	#21		1.8	
473	293	Eve Group	293	-17	4.7	11.8
60	24	Galliford	26		4.8	
112	87	Gibbs & Dandy	88		3.8	
1028	825	Gleeson (MJ)†	838		2.1	
86	71	Green (Ernst)	86		8.7	26.5
191	121	Havelock Europ	174	+3	2.3	15.9
169	139	Hewden-Stuart	144		2.6	16.5
144	86	Higgs & Hill	89		3.5	
32	20	Howard Hldgs	22		4.5	20.5
35	6	Jarvis	11			
138	104	Keller	114		4.1	13.2
428	204	Laing (J)	233	-1	4.8	21.1
164	90½	Laing 6.4% Cv Pf	96		8.3	
145	115	Lon Clydeside	125		4.8	17.3
172	62	Lovell (YJ)	62	-1	3.2	
255	196	Meaders (J)	215	-1	4.8	24.9
321	170	McAlpine (A)	170	-1	1.0	
76¼	50¼	McCarthy & S	63		2.5	
165¼	94	Mowlem (J)	99	+1	6.0	14.5
379½	193	Persimmon	193	-5	2.0	20.2
2025	1450	Pochins	2025		3.6	19.0
198	125	Prowting†	125		8.0	9.8
116	46½	Rame Ind	37		3.4	9.8
132	99	Redrow	99	-2	1.6	27.8
67	50	Seafield	59		1.5	24.2
367	233	Sherriff Hldgs	364	...	4.1	15.6
112	62¾	Shorco	117	...	4.9	22.6
245	195	Smart (J)†	215		1.2	20.5
250	155½	Spandex†	255	-2	4.9	12.0
257	151	Tay Homes	163		1.8	30.3
183	114½	Tyler Woodm	124		7.2	43.7
760	538	Tilbury Dougl	570	-5	2.1	28.2
60	36	Torex Hire	54	-1	2.8	
40½	22	Try Group	22			
129	90	Wardgrove	112		4.2	20.1
170	123	Wainhomes	128	...	4.8	13.7
74	46	Ward Hldgs	52		1.2	
255½	136	Westbury†	137		4.9	12.5
7¾	3½	Wiggins	6¾			
199	164	Wilson (C)	164	-1	3.2	13.6
551	332	Wilson Bowdn	336		3.5	15.0
245	127	Wimpey G	139	+3	4.9	19.9

BUILDING MATERIALS

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
27	12	Abingdon	15		4.2	14.4
341	233	Alumasc	338		2.2	
65¾	43½	Amberley Gp	50	-1	3.1	27.2
363	274	BPB Ind	292		3.6	14.8
152	93	Baggeridge Brk	114		3.4	21.5
60	32½	Barcon	32½	..	7.7	
244	125	Beralt	211	..	0.3	
80	54	Blockleys	59		1.9	
391	262	Blue Circle	286		4.9	20.3
117	77	Breedon PLC	84		6.8	24.0
154	128	Br Dredging	133		6.3	16.0
429	321	CRH	340	-1	2.8	17.3
31	31	Caxtonhead Roy	38		..	4.1
273	201	Cape	201		6.9	12.6
455	250	Caradon	250	-7	4.4	16.6
215½	124	Caradon pf	135½	-½	7.2	
62	46	Chelton Gp	54	..	8.1	10.8
134	89	Dyson (J&J)	98		4.5	14.8
97	69	Dyson 'A'	69		6.3	10.4
11½	4½	Eclipse Blinds	9¼		2.4	
350	273	Epwin	280		3.5	16.6
82	57	Erith	59		3.0	33.2
218	163	Gresham Grp	174		3.3	16.6
399	337	Halstead (J)	348	-2	2.7	16.0
511	364	Hepworth	304		6.1	17.3
88	46	Hewetson	85		2.2	14.7
305	85	Hewitt (J)	158	+60	1.9	
479	256	Heywd Wim	270		6.2	15.2
100	61	Ibstock	78	+1	1.6	
234	149	Johnston†	264		2.1	31.7
170	111	Lilleshall	111	-2	5.3	11.6
213½	129	Marley	137	+1	3.8	16.2
155	126	Marshalls	138		4.1	12.2
569	344	Meyer Intl	348	-1	3.9	13.6
136	145	Newman Tnks	175		4.6	22.1
212½	109	Norcros	109	-1	8.3	20.0
20	9	Phoenix Timber	11			
208	160	Pilkington†	161	-1	3.1	31.0
185	126	Polypipe	136		2.1	15.6
1075	805	RMC Gp	911	+3	2.7	20.5
40	16	Ramus	17			
640	447	Redland	448	-2	7.0	20.8
126	70	Rockel	100		5.4	
185½	114	Rugby Group	117	-1	3.7	14.7
102	52	Russell (A)	89		3.2	18.3
298	222	SIG	258	..	2.7	30.7
31	16	SWP	37		1.5	23.7
203	155	Sharpe & Fisher	177		3.1	13.0
81½	42	Spring Ram	44	-1	1.4	
206	117	Tarmac†	119		5.8	
220	160	Titon	161	+1	3.6	
370	274	Travis Perkins	286	-8	3.6	17.6
38	21	Tudor	23		1.4	...
54	33	Unigroup	36	...		
63	33	Watermouse	51	...		
139	87	Wemas	89		1.8	20.0
975	705	Wolseley†	745	+3	2.8	14.7

BUSINESS SERVICES

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
3¼	1¼	Anglo Utd	2		...	
110	73	App Holo	86			
165	107	Allwoods	121		5.2	
11	6½	Bailey (CH)	6½			
48	30	Black Arrow†	43	+1	8.0	6.9
124	70	Br Bloodstock	77		..	69.1
13	5¼	Card Gp	6			16.7
10½	4½	Chemex	6½			
157	109	Cocall	148	...	7.1	9.9
257	135	Filofax	220		1.2	18.8
50	28	Headway	40		2.2	31.1
282	234	Hozelock	250	+5	3.8	
248	154	Leigh†	167	+1½	5.9	15.4
274	214	Nobo Gp	224		3.3	14.4
310	207	Photo-Me†	244		2.5	25.5
60	38	Plant & Gen	56		3.9	
185	82	Plantsbrook	173		2.5	20.4
12½	5½	Posn Group	6			
51½	5½	Rodime	10			
126	79	Shanks & McEwan	83		3.2	
244	174	Sinclair (Wm)	185		4.8	14.3
700	463	Waste Mgt Intl	463	-30		17.5

CHEMICALS

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
156¾	115½	Allied Colloids	119	-1	2.5	16.7
790	705	Amber Indt	785		3.3	15.6
£140¾	£106½	BASF DM	£121¾	-29¾	7.8	
757	627	BOC†	732	+11	4.2	27.7
373	281	BTP	285	+2	4.6	17.9
£160¼	£129¼	Bayer DM50	£137¼	+150	6.5	
131	98	Brent Chems	103		4.9	
309	219	Br Vita	229	..	4.1	17.0
25	16	Cambridge Iso	19			
199	153	Canning (W)	186	-1	4.9	31.5
580	420	Courtaulds†	431	-1	4.3	29.4
399	327	Croda	362		3.0	15.5
145	95	Doeflex	133		4.3	13.4
68¾	35½	Euro Colour†	62¾	...	2.8	18.1
142	110	Gibbons	115		6.1	10.5
223	137	Hickson	138	...	7.2	12.4
£153½	£108¾	Hoechst	£124	-312½	6.9	
250	153½	Holliday Chem	212		2.6	17.3
866	739	ICI	749	-5	4.6	60.5
191½	139½	Kalon	139¾		3.9	13.2
843	665	Laporte	698	-1	3.8	17.7
85	48	MTM	82		0.8	
455	297	Manders	300		4.2	14.6
127	100	McLeod Russell†	114	...	6.8	
138	61	Merolect	68		6.5	9.0
679½	358½	Montupet	447	-2¾	4.4	20.7
349	265	Porvair	290		1.9	21.8
372	186	Scapa	195½	...	3.8	15.9
65	30	Sutcliffe Speak	30		2.9	17.7
852½	656	Takeda Chem	782¾	+7½	0.8	14.6
490	337	Wardle Storeys†	344	+3	6.3	19.2
220	191	Wellington Hdg	191		3.4	18.5
835	570	Wolstenholme R	753		3.0	16.6
483	345	Yorks Chem	352	+4	2.9	15.2
326	258	Yule Catto	277	-2	3.0	21.0

DISTRIBUTORS

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
127	106	ABI Lec	108	...	4.8	
300	248	Acal	300	...	2.9	16.1
575	353	Adam & Harvey†	565		3.5	7.1
31	21	Alexanders	21	...	3.0	19.5
175	115	Appleyard	115	...	6.3	30.3
6	3½	Ass Br Eng	4½		1.4	58.8
578	495	BSG Group	520		4.4	18.1
25½	17	Bearing Power	23½	...	5.6	
405	249	Bletchley Mts	259	...	5.1	10.7
40	28	Bogod 'A'	28		3.1	
370	288	Brammer	339	+2	4.8	18.8
31	15½	Bridgend Grt	16		1.6	
99	78	Brit Fittings	82		3.4	
71	46	Brown & Tawse	49			
57	35	Burndene	41	+1	6.1	12.0
465	245	Callyns	275		5.3	18.2
59	24½	Caskey Plc	28½	-½	4.9	15.6
130	84	Central Mtr	88		5.0	21.8
51	32½	Cook (DC)	39	+3	3.7	11.8
348	201	Cowie	224	+6	4.7	11.0
192¾	127	Dag Motors	140		5.8	16.1
663	446	Denmans El	583		1.4	16.6
628	430	Diploma†	425	+2	4.0	
589	443	Electrocomponents†	480	+7	2.7	18.7
175	133	Electron House	153		2.6	15.8
283	225	Ellis & Everard	264	+3	3.6	19.5
234	201	Eurodollar	209	+1	5.1	16.2
173	106	European Mtrl	113	-2	5.0	12.3
539¾	386	Evans Halshaw	400		4.4	12.6
656	490½	Farnell Elect	536		1.9	22.0
78	50	Fife Indmar	61		5.6	9.0
34	17	Gardiner	17	-½	5.5	8.1
46	21	Glenchewton	21			23.2
80	60	Gowrings	72		3.5	21.8
76	59	Hallus Hldgs	73	-1		57.0
161	122	Harris (Philip)†	141		6.1	12.4
342¾	266¾	Henlys	274½		3.4	14.7
191	88	Holders Tech	92		8.2	10.0
138	110	ISA Intl	110		1.9	13.7
609	395	Inchcape†	441	-3	4.3	14.7
88	35	Jacks (Wm)	58			13.4
184	145	Kwik-Fit	161		3.1	18.5
573	306	Lex Service	307		5.5	11.7
282	162	Lookers	185		4.4	12.2
20	15½	Malaya Grp	16½		1.9	
8¼	3½	Middlesex ©	7	+¼		
440	279	Nortain	430	+5	0.7	30.6
100	47	Northamber	91		1.8	38.4
175	152	PCT	152		6.1	14.7
310	232	Pendragon	256		3.7	16.8
238	161	Perry Gp	162		5.4	8.9
218	134	Quicks Group	134	-2	4.9	14.1
163	97	REA	161		4.7	33.3
5¼	2¾	Reece	2¾			
24	4½	Ross Gp	4¾	-½	5.6	
42	32½	SEP Indl	36	+¼	3.7	
44	31	TLS Range	37	..	3.4	14.9
265	215	Time Products†	238		4.6	15.9
221	151	Vardy (Reg)	151		3.8	14.3
335	247	Wholesale Ftgs	247		5.9	
30¼	14	Wills Gp	14	-¼	4.5	7.9
67¾	39½	Witchart	66		1.2	22.2
69	40	Wylo	56	+1	1.1	
98	61	Young (H)	71		6.6	

DIVERSIFIED INDUSTRIALS

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
202	148	Adwest	157		6.0	16.0
380	199½	Antofagasta	338	+5	1.3	27.3
62	48	Armour†	49		4.6	10.2
988	773½	Broken Hill	931	-19	2.3	36.2
401	273	BTR	285½	-½	5.5	15.1
570	372	BAT†	437	+4	5.9	11.4
91	49	Bibby (J)	68		5.9	
67¼	44	Brierley Inv	47¼		9.4	
39	10½	Cannon St	12			4.6
836	636½	Charter	802	+13	3.6	22.6
285	226½	Cookson	239	+1	3.4	21.6
302	217½	Hanson	236½	-¾	6.3	18.0
220	142	Harrisn Crsfld†	148	+3	7.6	16.8
365¼	240	Hutch Whamp	246	-1½	2.3	17.5
710	409½	Jardine Math	470¼	-13¼	3.1	10.7
36	27½	Jourdan (T)†	30		4.2	29.8
175½	134½	Lonrho	156½	+1	3.2	43.0
44	16	Porter Chadbn	42			
705	513	Powell Duffryn	523	-1	6.2	14.6
164	118½	Pooprert	129	-1	7.3	14.5
489	337	Rothmans†	450	+7	5.3	21.8
163¾	105	Sime Darby▼	122	-3	3.7	15.1
267	179	Staveley†	179	-1	5.9	52.3
174	159½	Suter	159½	-1	7.3	15.4
258	220	TT Group	234		2.4	
283	202	Tomkins	214	-3	4.5	13.7
124	74½	Trafalgar H	78	+1	1.8	
440	245	Unitate	395		3.6	15.2
324	246½	Wassall	279	-1	1.6	24.0
13¼	9½	Widney	9¼			
414¼	322	Williams Hldg	332		4.9	20.5

ELECTRICITY

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
894¼	610½	East Midlands	723	+8	4.5	57.1
866	566	Eastern Grp	769	+2	3.7	16.8
753	534	London Elect	696	-10	4.0	10.6
871	635	Manweb	785	+5	3.9	9.4
840	547	Midlands Elec	764	+7	4.1	11.6
524	404½	National Power†	485	+¼	3.4	13.3
884	589	Northern Elec	868	+5	3.6	10.9
421	329	Nthn Ireland	365	+4	4.1	9.8
850	587	Norweb	771	+7	3.7	10.2
602	449	PowerGen†	511	-1½	3.4	11.0
477	307	Hydro-Elect	326	-4	5.1	10.2
486	325	Scottish Power	340	-1½	4.8	10.6
453	299	Seeboard	419	+8	3.8	11.0
840	591	Sth Wales	783	+3	4.7	10.5
824	551	Sth Western	770	+6	3.6	10.2
837	540	Southern Elec	770	+4	3.7	12.0
795	532	Yorkshire Elec	707	+3	4.2	13.8

ELECTRONIC & ELECT

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
109	63	Acorn Comp	98	+1		
650	478	Admiral	637		1.3	13.5
198	163	Alba	198		3.2	15.3
250	126½	Amstrad	137½	-1	2.3	
39	24	Arlen	31			
94½	78	Astec	94	-½	1.3	17.2
281	118	Azlan	139		2.7	11.1
478	325	BICC†	333	-1	7.2	21.0
283	239	Bailes Hunter	248	-3	4.5	
16	7	Berkeley Bus	7½			
535	402	Black	430		3.4	
380	280	Bowthorpe†	282		3.1	16.2
21½	14½	Bulgin (AF) 'A'	16½		1.9	9.6
283	220	CML Micro	220	-3	3.4	14.1
35¾	22½	Chloride	22½	-½	0.6	62.0
117	81	Copymore†	105		5.1	
202	149	Cray Elect	149	-4	1.9	17.4
467	412	Critchley	462		2.3	18.5
388	269	Dania Bs Syst	303	-1	0.7	22.2
586	430	Delta	459	-6	4.0	19.6
560	400	Domino	555		1.9	23.9
78	63	Dowding Mills	69		4.6	25.2
1635	1220	Druck	1465		0.9	27.3
3756¾	2300	Electrolux 'B'	3206¼	+15¾	1.7	54.8
36½	21	Emess	30½		0.4	
4049¾	2737½	Ericsson 'B'	3525	+84¾	1.1	30.7
86	56	Eurocopy	64		5.3	18.9
451	343	Eurotherm	391		1.6	23.2
480	334½	Farnell Group	393		2.0	30.8
283	180	Forward Grt	188	-10	3.7	11.6
58	14½	Forward Tech	41	-1	2.3	8.5
352½	257½	GEC	275	-½	4.9	13.8
191	102	Gestetner	102		2.9	
191	119	Graseby	142		5.3	13.3
193	121	Ind Control	138	-1	4.3	11.6
385	325½	Kenwood App▲	331	+4	3.5	16.2
890	730	Kershaw (A)	890		3.9	41.0
165	38	Kode	58		8.6	...
55	45	LPA Ind	45		4.4	
320	250	MTL Inst	300		1.8	18.1
281	210	Memler-Sw	260		2.0	20.3
45	31	Microvitec	36½	+1½		18.3
494	185	Misel	207	-8		
148	109	Murray Ent	118		2.3	
31	19	Orbis	21		3.7	
91	65	Pacer Systems†	65		6.8	23.5
98	74½	Peek†	83		5.1	20.9
2175	1400	Philips Lmp nv	1915½	-25	0.9	8.8
£115	9750	Philips Fn 4%	£110		5.2	
359	293	Pifco	353		1.6	24.2
344	283	Pifco 'A' Vtg	331		1.7	22.7
140	70	Plasmec	120		3.9	
129	90	Pressac▼	93	+2	3.8	17.9
43¼	17½	Prestwick	25			
303	181	Psion	254	+2	1.4	17.8
261	187	Racal Elect	203	-13	2.8	16.5
53	33	Radamec†	46		5.2	12.6
311	226	Roxboro	237	+1	2.4	17.3
89	15	Scantronic	21½		4.9	
49	34	Silverlines	37		2.7	22.0
94	62	Soundtracks	62		4.8	14.1
104	41	Sthn Bus	42		11.1	6.5
19	10	TDS Circuits	10			
3225	2265¾	TDK	2996¾	-34¾	1.1	
447	364	Tadpole Tech	402	-7		
170	77	Telemetrix	78	-1	1.6	10.0
101	51	TEI	90	-5	3.2	16.6
344	191	Telspec	337		0.9	40.7
246	133	Thorpe FW	233	+2	1.7	17.1
43	22	Total Systems	36	+1		37.4
303	215	Tunstall	256	-1	1.9	
364	256	Unitech	355	+1	2.3	27.8
16	8½	Verity	9	-½		24.2
483	394	Volex	395		5.9	16.2
200	80	Wakebourne	80			
160¼	93	Whitecroft	160¼	+4	2.7	25.3

ENGINEERING

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
185	119	AIM	166	+1½	3.4	44.3
138	60	APV	64	+1½	8.6	...
220	157	ASW	186		3.8	...
726	20½	Aero Hamble	37	...	15.1	3.1
21¼	14	Aerospace Eng	16	...	5.9	45.4
73	27¾	Alvis	43½	...	2.9	30.2
175	134	Ash & Lacy	143	-8	5.6	14.8
553	490	Atlas Equip	548	+3	5.0	18.3
126	68	Ayrshire Metal	123		1.5	15.0
51	24½	BM Gp	44½			
49¼	35	Babcock	27¼	+¼		
176	132	BWI†	135		6.2	20.7
88	64	Bayes (Charles)	84		2.6	21.5
95	23	Beaufort	36			
226	111	Bintam (J)	111	...	6.0	6.9
329	262	Bodycote†	310	...	2.2	21.1
75	43	Booth Inds	66			
20	15	Brasway	16	...	4.1	16.3
171	129	Bridon†	157		3.2	
578¾	385½	Br Aerospace▼	426	-7	2.6	37.4
172¼	121½	Br Steel†	157	-1	2.8	19.0
125	86½	Bromsgrove Ind	92		6.1	11.7
18¼	8½	Brooke Tool	12¼			
186	135	Bullough	158	+1	4.8	26.1
79	56	Bundeld	73	+2	3.2	31.3
22	14	CI Group†	15		2.5	
293	247	Carclo Eng	257		4.4	16.8
155	110	Castings	150		2.4	18.3
230	156	Chamberlin Hill	165		5.4	9.8
360	272	Chemring	282		4.1	14.9
296½	180	Clyde Blowers†	181		3.1	
334	235	Cobham	334	+2	2.9	16.7
888	430	Cohen (A)	540		0.8	...
263	178	Concentric	184	+3	4.2	
310	235	Cook (Wm)†	235	-1	4.0	11.1
296	198	David Brown	223		3.7	15.7
97	70	Dobson Park	79		5.9	15.6
442	364	ESI	384		4.0	15.4
101	69	Elliott (B)	100		2.5	15.0
118	60	Expamet	90		3.6	63.8
212	155½	FKI	159½	-2½	3.4	18.0
148	109	Fenner	140	+1	1.3	
45	31	Ferrum	31			
88	74	GEI Int	75	-1	4.2	13.5
134	91	Garton Eng	124		4.7	
404	321	Glynwed	333		4.4	19.5
14½	10	Grayson	12½		2.4	10.6
85	61	Hadem Macln	67½		3.7	17.4
128	90	Hadleigh†	124	+4	2.5	14.1
320	143	Hall Eng	174	+2	5.8	13.6
256	206	Halma	219		1.4	29.7
73	47	Hampson Ind	56		4.6	10.4
48	26	Hay (Norman)	26			
184½	134	Hill & Smith	134		5.4	14.5
63	39	Hopkinsons	53		3.1	
41	27	How Gp	34		2.8	
103	78	Howden	86		3.5	14.1
365	157	Hunting†	165½		7.8	23.6
513	402	Huntlgh Tec	428	-10	1.5	20.0
379	290	IMI	318		4.0	27.0
51	33½	Johnson & FB	37½		1.2	
628	488	Johnson Matthy	548		2.8	20.5
32	25	Jones Stroud	30			
330	230	Kelsey Ind	298	-2	3.4	
258	205	Lincat	258		3.3	16.1
20¼	11	Locker (T) As	11½	+½	4.3	
49	36	ML Hldgs†	36		4.0	12.5
67	28	MS Intl	36		12.0	15.7
179	129	Mang Bronze	137		3.6	10.7
539	405	McKechnie†	405	-2	4.6	23.8
130	71½	Meggitt	78	-1	6.3	12.6
130	101	Metalrax	105		4.4	17.4
133	99	Metsec	131		2.9	18.2
589	503	Molins	504		3.9	10.1
408	310	Morgan Cruc†	321		5.0	15.6
217	176	Morris Ashby	206	-2	3.8	14.7
51	34	Neepsend†	35		4.5	17.6
128	51	Neotronics	51	-4	6.4	11.0
60	45	Newman (L)	45			
59¾	39	OMI Ind▼	39		5.6	
358	277	Oxford Inst	337		1.9	19.8
341	218	Powerscreen	257	-6	3.7	10.7
23¼	13½	Prospect Ind†	14		7.6	
108	60	Radiant Metal	73			
71	13	Ransomes	63			
95	70	Record	84		5.4	18.9
281	243¾	Renishaw	273		3.0	23.1
188	126	Renold†	185		2.0	25.6
73	51	Richard (Leics)	51		5.5	36.5
104½	76	Richardson West	77		5.3	16.9
204	161	Rolls-Royce†	176	-1	3.6	31.0
195	156	Rotork	168		3.3	17.2
190	134	Rubicon	139		4.1	15.7
150½	72	Senior Eng	81	+2½	5.2	13.2
270	245	Servomex	266		3.1	28.4
630	500	Siebe	554	-4	2.6	17.7
130½	75	Simon Eng	87			
82	35	Six Hundred	77	+1½	2.4	26.6
1459¾	1071¼	SKF 'B'	1140¾	+21¾		
527¼	411	Smiths Indt	444		3.7	17.1
465	337	Spirax-Sarco	453		2.7	19.3
267	197	Sterling Ind	229		3.9	14.7
455	343	TI	360	+4	4.0	19.9
121	92	Tinsley (E)	117		6.8	19.0
105	45	Transtec Tech†	59	-1	7.0	8.4
163	126	Triplex Lloyd	127		6.9	
19	12	Utd Inds▼	16½		0.8	
1548	980	VSEL	1336	-2	3.3	12.5
31½	12	Verson	15½			
204	163	Vickers	179	-1	2.4	18.9
327	234	Victaulic	234	-1	4.3	12.9
19	9½	Villers Grp	10	-½		
522	451	Vinten†	521		1.9	13.6
805	661	Vosper Thorny†	736	-2	3.2	15.7
527	451	Wagon Ind	458		5.0	23.0
354¼	246½	Weir	272		3.0	16.2
46½	37½	Wellman	42	+1	3.0	67.9
548	375	Whatman	375		2.5	13.8
264	90	Whessoe	99	-2	10.4	7.6

ENGINEERING, VEHICLES

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
66	31	AAF Inds	32			
160	108	Airflow Stream	159		3.1	15.6
639	474	Avon Rubber	494		4.3	
236	173	BBA	195		2.8	
66½	56¼	BSG†	56½	-½	7.1	35.3
18½	8½	Bedson Group	9½	-1	4.3	13.0
306	180	Bostrom	300		2.5	17.1
28½	17	Boulton	33		4.4	
22	11½	Cavendale	12½	-½	1.5	12.7
332	275	ERF	324		0.8	
346	296	First Tech	330		1.3	19.0
660	510½	GKN	612	+3	4.2	35.8
4387½	2337½	General Mtr	2462½	-62½	2.1	
1239	918½	Honda Motor	1101	+6½	0.4	
432¼	331	Laird▼	349	-1	3.3	16.9
350	233	Leadec	350			
239	158	Lucas†	202		4.3	
64	52	Mayflower	52		3.4	21.2
124	69	Midstates	69	-2		9.6
178	149	Syltone	163		3.9	17.9
261	157	T & N	154		8.3	14.3
333	263	Trinity Hldgs	315		2.6	22.6

FOOD MANUFACTURERS

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
607	499	AB Food	555		3.6	11.4
368	252	Acatos & Hutch	252	-5	4.2	10.1
74	40	Albert Fisher	44	-1	10.5	15.0
270	210	Banks (S C)	212		5.7	5.1
376	305	Barr (AG)	329		2.5	23.3
72	35	Benson Crsp	39		6.9	
481	378	Booker†	421	-2	4.6	14.8
56¼	48	Borthwick	45¼	-½	3.3	13.6
212	156	CPL Aroma	205		1.5	15.2
545	407	Cadbury-Schw	417½	-3½	4.6	13.7
232	143	Carrs Milling	225		2.3	
167	130	Chadwick	147		1.4	11.6
154	90	Dalepak	107		1.9	
543	369	Dalgety†	421	-2	6.3	11.9
87	50	Daniels S	65		1.4	
294	210	Devro	214	-1	2.2	14.4
101	52	Everest	65		4.9	24.4
8½	5	Farringdon	6		..	
85	66	Finlay (James)	66		7.9	9.0
20½	13	Glasol	14		4.5	12.9
68	32	Grand Central	48			
194	104	Hazlewood Fds	110	-4	7.8	6.7
196½	151	Hillsdown	176	-5	6.5	12.1
38	16	Hobson	22½			
111	91	JD Group	91		6.8	12.5
408	313	Linton Park	[illegible]		[illegible]	[illegible]
127	95	Matthews (B)	119		[illegible]	[illegible]
191	160	Man ED & F	161		5.2	9.0
246	205	Nichols (JN)	[illegible]		[illegible]	[illegible]
271½	193	Nthn Foods	[illegible]	-2	[illegible]	[illegible]
14	5	Normans Fn	[illegible]			
48	26	Pauls	[illegible]			
91	65	Perkins Food	[illegible]		[illegible]	[illegible]
96	73	Perry Farm	[illegible]		[illegible]	[illegible]
132	71	Scot Foods	[illegible]		[illegible]	[illegible]
467½	362	Tate & Lyle	435	-1	[illegible]	[illegible]
238	145	Trans	[illegible]		[illegible]	[illegible]
434½	223	Unigate	[illegible]	-4	[illegible]	[illegible]
1247	958	Unilever†	[illegible]	-5	[illegible]	[illegible]
8119¾	5456¾	Unilever (NV)	[illegible]	-34¾	[illegible]	[illegible]
338	293½	Utd Biscuits†	[illegible]	-1	[illegible]	[illegible]
49	35	Wer Tros	[illegible]		[illegible]	[illegible]
133	99	Yorkshire Food	[illegible]	-2	[illegible]	[illegible]

HEALTHCARE

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
544	325	AAH	343	-2	6.6	11.6
1141	864	Amersham	872		[illegible]	[illegible]
91	43	Aragen	[illegible]			
397¼	212	Assoc Nursg	[illegible]	-3	1.3	12.5
393	242	Bespak	[illegible]		4.7	14.1
10	6	Care UK	[illegible]		..	..
115	60	Celsis	[illegible]	-1		...
151	88	Chiroscience	93	-1	..	...
47	40½	Cortecs	[illegible]			
297	232	Community H	[illegible]		4.3	14.1
44	30	CrestaCare	[illegible]		[illegible]	
146	96	Enviromed	[illegible]		[illegible]	
110	82	Ferraris Group	85		[illegible]	
171	134	Gainsborough	[illegible]	+1	[illegible]	[illegible]
15½	9¼	Greenacre	10		[illegible]	[illegible]
165	39	Intercare Gp	[illegible]	...	[illegible]	[illegible]
325	283	Isotron	[illegible]		[illegible]	
171	107	Life Sciences	[illegible]	-1½	[illegible]	13.5
152¾	74	Lon Intl	[illegible]		...	
60	42	Nestor-BNA	45		3.6	11.4
3	1½	Premier Health	1½			
330	227	Quality Care	[illegible]		[illegible]	[illegible]
210	144	Scholl	[illegible]		5.5	[illegible]
363	275½	Seton Health▼	[illegible]		[illegible]	[illegible]
93	44	Shield Diag	58			
159½	136½	Smith & Nephew†	[illegible]	+½	4.2	15.5
21	9	Specialeyes	9			
292	192	Takare	[illegible]	-1	1.3	17.2
313	245	UniChem▼	[illegible]		[illegible]	13.9
400	294	West Hthcare	339			

HOUSEHOLD GOODS

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
312	218	Airsprung	221		2.7	13.7
193	115	BLP Group	154	-5	0.6	[illegible]
39	26	Bilston Battsea	35	-1		
167	91	Crowll Pr 'A'	38		7.3	21.5
285	178	Creighton N	178		5.5	12.4
165	133	Denby Group	152	-2	2.8	
168	113	Gaskell	140		3.9	
14	4½	Lionheart	5		5.0	
231	166	Maybom	156	-3	4.0	12.4
335	250	Ontame Ins	272		5.0	12.2
430	230	Osborne & Little	404		2.3	12.2
625	428	Paterson Zch	449		3.9	13.3
595	413	Paterson Zch 'A'	419		4.1	13.1
714¼	526	Reckitt & Colmn▼	558	-7	4.0	14.1
391	211	Relyon	249		2.7	45.2
378	194	Silentnight†	262	-2	5.8	12.7
46	32	Stadium†	32	-1	6.2	12.1
330	209	Tomkinsons†	210		6.8	
160	125	Victoria Carpet	140		4.0	7.5
114	97	Walker Greenbk	106	...	4.0	19.9
63	44	Wilford Widgwd	55			46.2
155	155	Wood (Arthur)	155		2.4	31.2

INSURANCE

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
1493¾	937½	Alex & Alext	1200	..	5.6	
2043¾	1587½	Am Gen	1756¼	-6¼	4.2	
112	84½	Angersen	94	-1	1.6	77.6
86	47	Arches	58		..	...
165	85	Bradstock	91	..	7.6	10.4
560	370	Britannic	400	...	4.1	..
117	89½	CLM Insce	99	...	1.8	...
701¼	481	Com Union	502	-4	5.0	18.9
108	86	Delian	99		0.6	...
1950	1650	Dom & Gen	1655		2.1	17.7
64	31	FAI	33	-1	1.5	
221¼	145	FBD £	151½	-2¾	4.3	7.5
194	140	Fenchurch Grp	160	+1	6.5	
114	89	Finsbury Under	99½		1.7	64.2
757	510	Gen Accident†	512	-1	6.8	8.2
247	161	GRE†	179	+2	5.4	20.8
105	80	HCG Lloyds	94		1.7	79.2
457	211	Heath C E†	254		8.2	
245½	196	Hiberman £	186	-4½	5.2	7.0
114	85	Hiscox Select	107		1.8	
323	238½	Independent	244		4.5	6.6
241	178	Irish Life	183		6.4	17.1
203	118	JIB Group	120		7.8	11.0
547	407	Legal & Gen	428	+4	6.0	17.0
1471¼	965¾	Liberty Life†	1453¾		7.2	5.5
119	91	London Ins Mkt	104	-½	2.4	35.9
310	157	Lloyd Thomp	164	...	5.9	10.8
471	316½	Lloyds Abbey	321		7.2	9.7
186	158	Lombard Ins	176		5.5	16.8
443	292	London & Man	293	-½	6.9	14.6
119	91	London Ins Mkt	104	-½	2.4	35.9
236	155	Lowndes Lmb	172		5.7	10.4
5893¾	4531¼	Marsh McLn	4762½	-43¾	3.9	
110	84	Masthead	109	+1	..	
188	147	Nelson Hurst	175	...	4.0	17.5
108	76	New London Cap	87	-1	0.7	...
129½	107	Oriel	107	...	5.8	
99	76½	Premium Tsts	79	...	3.2	
124	101½	Premium Under	112	...	..	
385	271	Prudential	316	+5	5.4	13.6
83	31	PWS	36		10.4	
404	249	Refuge	249	-1	5.8	18.3
350	232½	Royal	286	+3	3.9	5.9
222	136	Sedgwick	143	...	5.0	16.9
155	104	Steel Burrill	120		9.4	
87	54	Sturge Hldgs	76		6.1	
418	285	Sun Alliance	305	-1	6.1	8.5
107	91	Syndicate Cap	90		1.7	71.7
96	51	Trade Indemnity	60		1.9	13.4
484	332	Transatlantic	337		4.5	30.5
673	435	Utd Friendly	435	-8	4.9	22.3
246	130	Willis Corroon	139		5.9	16.4
28	20	Windsor	24		2.7	

INVESTMENT TRUSTS

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
338	280	3i	324½		2.8	...
106½	79½	Abtrust Emerg	85	-1	0.3	
102	83	Abtrust High Inc	89		8.6	...
280	205	Abtrust N Dawn	214	-2	0.5	...
2058	1703	Alliance	1709		3.5	
293	249½	American Trust	254½	-1½	2.7	
479	401	Anglo & O'seas	413	-1	2.2	
196	141	Baillie Gifford SN	146	...	...	...
219	173	Bankers	182	+1	2.7	
75¼	43¾	Baring Em Eu	45¾		0.3	
381	311	Baring Tribun	320		2.6	...
248	198	Berry Starq	223	...	1.2	
215	155	Biotec Inv	157	+2		
120¾	88½	Br Assets†	88¾	-½	6.1	
98	89	Br Empire Sect	91¾	..	1.3	
46	31	Br Empire Wts	33			...
234	188	Br Invt	202		3.1	
102¼	63¾	Brazilian	102¾	+¾	0.3	
272	221	Brunner	232	...	2.9	
161	117	BZW Conv	133½		7.4	
363	310	Cantover	333		4.2	
65	50	Central Euro Gwth	52			
271	168	China & Eastern	168	-3	2.7	
223	186	Conti Asset	187		2.0	
95	80	Dartar Inv Inc	80	...	12.4	
338	268	Derby Cap	290	+5		
173	142	Derby Inc	160		12.3	
100	71	Drayton Euart	71	...	14.8	
111	64	Drytn Eng Inc	95		1.1	
156	128	Drytn Far East	138½	-½	0.6	
784	613	Dunedin Inc G	630	+1	5.2	
108	85	Dunedin Japan	89½			
341	292	Dunedin Smlr	304		3.7	
80	35	Dunedin Wts	37			
827	725	Dunedin Wwde	741		1.6	
122	92½	Edin Dragon	104¼	-1¼		
53¾	42¾	Edinburgh Incat	49¼	+¼	0.1	
360	281	Edinburgh	295	-1	3.8	
179	139	EFM Japan	161			
354	285	Electra Inv	320		2.8	
220	185	Electric Gen	192½		2.1	
201	180	Eng & Caledon	181		2.8	
127	106	English Scot	111			
345	273	European Asset	276	-6	2.1	
174	145	Fidelity Euro Val	154		0.2	
103½	80	Fidelity Jap Val	81			
172	146	Finsbury 'A'†	155		2.4	
86	69¾	First Spanish	69¾		0.4	
343	276½	Fleming Amer	280	-1	0.5	
145	71½	Fleming Chinese†	71½	-2	0.9	
35	29	Fleming Cn Wts	29	-1½		
267	196	Fleming Claver	202	-1	3.4	
385	302½	Fleming Contl	306	-2	0.9	
210½	158	Fleming Em Mkts	166	+½		
264	190	Fleming Enp	204	-1	2.9	
459	327	Fleming F East	334½	-2½	0.6	
422	350	Fleming Fledg	356		1.1	
120	89	Fleming Hi Inc†	96	+1	5.8	
109	90	Fleming Indian	94½	-1½	0.6	
64	42	Fleming In Wts	48	-2		
52¼	36	Fleming Intl	36½		12.2	
284	223	Fleming Japan	250			
347	269½	Fleming Merc	279	-1	3.0	
347¾	280½	Fleming Ovsas	285		1.9	
155½	126½	Foreign & Col	131		1.7	
106	93	For & Col Inc Gwth†	96	+½	1.8	
148	106½	Frgn Emg Mkts	129½			
77	64½	Frgn Enterprise	70½	-½	1.1	
261	216	Frgn Eurotrst	220	-2½	0.7	
145	114	Frgn German	117	-1	0.5	
374	300½	Frgn Pacific	300½	-4½	1.1	
144	116	Frgn PEP†	122	+1	3.6	
192	159½	Frgn Smaller	162½	..	1.5	...
120	97	Frgn US Smlr	96			
28½	21½	Fulcrum Cap	24			
54	46	Fulcrum Inc†	46			23.5
142¼	134½	Fulcrum Zero	139			
213	190	Gartmore Brit	190		2.4	
151	124	Gartmore Eurot	128	-2	0.9	
130	88	Gartmore Shrot	88	..	14.0	
247	201	G'more Smlr Cos	205		3.5	
128	89½	Geared Inc Inv	100	+½	10.4	
200	148	Gen Cons Cap	149			
115½	104	Genl Inct	105	..	10.4	
106	88	German Inv	90		0.1	
325	214	Gov Asian Sm Cos	232	+1	0.1	
151	101	Gov Emg Mks	117		0.3	
191	138	Govett Am Smlr	142			
96½	80	Gov Glob Smlr	85			
112	79	Govett High Inc	85		7.0	
429	349	Govett Oriental	382½	-5½	0.4	
346	231	Govett Strategic†	238		3.5	
475	410	Greenfriar	410		2.0	
19	19	Gresham House	19			
303	227	GT Japan	236	+1	0.7	
155	119	H Govett Smlr Cot	132		1.6	
138	113	Hend High	117		6.1	
295	257	Hend Strat	278	-1	0.2	
105	85	Herald	93			
116	88½	HTR Jap Smaller	104		0.5	
27	13	I&S Em	14½			
114	94	I&S Uk Smlr	103		3.4	
158	117	Inv Capt	118½	-1½	5.4	
92	87	Inv Ernest	87			
50	30	Inv Wts	34			
173	126	INVESCO Korea	143½			
112	88½	J Fry 2nd Ut	90	+½	8.9	
100	34	J Fry Euro U	34	-1	6.4	
255	187	JF Fledg Jap	222	-½		
121	103	Jupiter Intl Gr	106		4.0	
243	195	Kiwi Cot	201		3.2	
149	115	Klnwt E Mkt	125			
124	105	Klnwt End	109	-1		
89½	75½	Klnwt Euro Prvt	79¾	+½	1.3	...
43	23½	Klnwt Euro Wts	24½			
116	81	Klnwt H Inct	81		11.8	
272½	225	Klnwt O'seas	229		1.9	
165	136	Klnwt Smlr	136		3.1	
201	129½	Latin American	149½			
828	672	Law Debenture	736		3.3	
129	95	Lazard F Inc	98		5.3	
129	75	Lloyds Smr Cap	81			
35	28½	Lloyds Sm Dw	28½		15.6	
129	107	Lloyds Sm Ptg	110		4.0	
173	141	Lon St Lawrence	159	-1	4.9	
108	81	Lon Smaller Co's†	86		4.6	
354	255	Lowland†	286		4.1	
1443¾	887½	Lydenburg	1387½		1.7	
620	435	M&G 2nd Dual Cap	538			
151	127	M&G 2nd Dual Inc	135		22.2	
2773	2440	M&G Dual Cap	2625		...	
353	285	M&G Dual Inc	288		30.5	
71	54	M&G Inc Geared†	66		9.3	
34½	26½	M&G Inc Inv Tst Cap	28½	..		
45	37	M&G Inc Inv Tst Inct	37		16.6	
137	117	M&G Inc Package†	120	+½	5.1	
59	50	M&G Inc Zero Dv	54½			
35½	27½	M&G Rec Cap	30½			
72½	62	M&G Rec Geared†	62		7.8	
37½	31	M&G Rec Inc†	31		15.6	
151	129	M&G Rec Paget	130		3.7	
80½	68	M&G Rec Zero Dv	73½	+½		
128	99	M Currie Euro	104		0.3	
180	133	M Currie Pac	138	-1	0.3	
227	190	Moredlet	196		3.3	
57	44	Mandon	55			
125	96½	Merc Wld Mg	96½			
324	237	Merchants	264½	+½	5.3	
90	79½	Mercury Euro Pv	81¼	-½	0.9	
45	28	Mercury Wts	28	-½		
52½	32	Mercury Wld Wts	32			
595	492	Monks Inv Tst	516	-2	1.7	
158	125	Morg Gren Inct	128		4.7	
64	42	Morg Wts	42	-1		
111	87	Morg Lam Amer	98½	-½		
65	39	Morg Wts	57½			
148	109	Murray Ent	118		2.3	
68	54	Murray Euro	58		0.6	
393	317	Murray Income†	325	-4	4.6	
395	319	Murray Intl	328	-1	4.8	
162	153	Murray S/C DP	161			
174	132	Murray S/C Cap	132		...	
97	80	Murray S/C Inct	80	-1	16.6	
3400	2850	Murray S/C Ulst	3050		4.3	
548	424	Murray Smllr	475	+1	1.2	
363	302½	Murray Vent	307		4.7	
58	32	Murray Ent Wts	33			
23½	16	Murray Eu Wts	16¾			
58	15	Newmarket	16			
95	59	Nthrog Inc	59		9.2	
104	65	Nthrog Cap	72			
404	333	O'seas Inv Tst	349		1.2	
241	179	O'seas Wts	199			
640¼	433	Pacific Assets	484	-21	0.3	
542	335	Pacific Wts	393	-20		
120	89	Perpetual Jap	95			
9400	7900	Personal Assets	8700		2.8	
153	124	Pilot Inv†	126		1.5	
96	91	Pilot Euro Sm	91			
189	164½	RIT Cap Ptnr	174	-1	1.1	
38	27½	River Merc Am Cap	27½			
121	103	River Merc Am Inc	103		9.6	
17	11	River Merc Am Wts	11			
150	117	River Merc Cap	117			
147	90	River Merc Ex Inc	90		10.8	
49	14	River Merc Ex Inc Wt	16	-1		
116	82	River Merc Grd Inc†	82	-1	11.5	
35	23	River Merc Grd Ptl	26			
127	110	River Merc Tst Inc†	110		10.5	
40	22	River Merc Wt	23			
170	118	River Merc Sm Co	128		4.0	
77	31	River Merc Sm Wt	32			
449	405	Robeco	409		3.1	
463	415	Rolinco	417		1.9	
99	82	Schrod Jap Gwth	85			
52	36½	Schrod Jap Gwth Wt	39			
1112¾	761¼	Schrod Korea Fd	879¼	+½	0.1	
650½	411	Sch Korea Fd Wt	463½			
113½	103	Sch Spl Zero Dv	108½	+½		
37	27½	Sch Spl Fd Cap	30			
129	108	Sch Splt Fd Inc†	112		8.3	
99	86	Schrod UK Gwth	92	-2	2.1	
42	32	Schrod UK Gwth Wt	32	-2		
262½	208	Scot	211		3.1	
183	150½	Scot American	153½	-½	3.9	
368	238	Scot Asian	267	-3		
1070	682	Scot Wts	705	-15		
97½	77	Scot Eastern	80½	-½	2.5	
264½	205	Scot Invst	217		2.4	
109½	91	Scot Natl Tst	91		10.3	
133½	104	Scot Value†	105		2.4	
1795	1507	Second Allnce	1513	-2	3.5	
106	77½	Secs Tst of Scot†	81½	+1	5.0	
179	148	Selective Asset	151	-2	1.2	
161	128	SHIRESCOT†	132		5.1	
51½	34	Sphere Inv	34		14.2	
343	290	St Andrew Inv	305		3.2	
412	310	Temple Bar	343		5.0	
136	102	Thrgtn Assn E	102	-1	0.6	
568	468	Thrmg Dual Cp	490			
101	71½	Throgmorton	72½	-½	4.0	
164¾	116	Toton Emg Mkt	124		0.7	
177½	133½	TR City Of Lon	145½		4.5	
205	146	TR Far East	146	-2	5.0	
124½	86	TR Pacific	109	-3	0.2	
43½	32	TR Property▼	32		3.5	
228	179	TR Smlr Cos	185½		2.6	...
152	106	TR Tech Inv	110		2.0	
405	190	Turkey Trust	212		1.8	
269	233	USDC Invest	236	-1	2.4	
129	108½	Value Inc Tst	116		4.5	
109	65	Wigmore†	67		0.9	
257½	205	Witan	227½	-½	3.2	
113	100	Yeoman Inct	100		17.1	

LEISURE & HOTELS

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
131	81	1st Choice	117		3.7	
40	26	Abrdn Sth H	32			
578¼	416	Airtours	439	...	3.5	10.8
46½	18	Ald Lec	18			
177	135	Alpha Airpts	141	-2	3.6	
48	36	Arcadian	40			
131	85	Baldwin	115	..	3.8	19.8
332	234	Barr & W 'A'	238		5.2	9.9
250	125½	Bluebird Toys	217	-2	3.5	6.4
365	231	Boosey Hwks	338		1.9	20.0
7¼	2¾	Brent Walker	3			
200	100	Bristol Scots	183		2.0	
14	1¼	Buckingham Int	2			
247	114	Chrysalis	243		1.7	35.9
94	74	City Centre Rest	79		2.8	16.0
374	305	Compass Gp	330	-5	2.6	
290	232	Eurocamp	241	-2	5.1	9.9
213	78	Euro Disney	109	+3		
4	2	Euro Leisure	2¾			
455	308	Fairline Boats	434		3.4	30.2
350	245	First Leisure	259	+1	3.2	17.2
235	203½	Forte	234½	-2½	4.0	27.8
207	169	Friendly Hotels	175		4.1	29.3
79	49	GR Hldgs†	56		2.5	
598	475	Granada	514		2.5	16.5
96	34	Hi-Tec Sports†	37	-2	9.4	5.4
216	176	Hornby	177		6.4	15.5
173¼	142½	Jurys Hotel	156½	+½	4.4	14.0
18¼	11¼	Kunick	13¼	+¼		
284	200	London Clubs	277	-5	5.5	13.9
217½	145	Ladbroke	162	+4	2.7	26.6
104	64	Magnolia	64		0.2	
702	539	Mai Utd	614	-1	4.3	
109½	68	Marston Orni	72½	-2½	4.4	18.9
15	12½	Mtv Kinds Town	12½	-½		
67	34	Northern	66		5.7	10.9
102	65½	Pelican Gp	89		1.8	18.6
141	109	PizzaExpress	119		2.1	18.3
183	111	Posti Leisure	111		4.7	7.8
43	21	Quadrant Grp	22	+1		
278	205	Ramsdens (H)	253		2.2	38.1
447¼	355½	Rank Org	422	+2	3.7	27.1
31½	18½	Ryan Hotels £†	26		5.0	14.8
1135	790	Savoy Hotel 'A'	920		0.5	
92	60½	Stakis	86	-½	1.7	31.0
350	296½	Stanley Leisure	337		1.9	19.0
345¼	280	Tanjong	280		0.7	15.7
1165	959	Thorn EMI	1012½	+15½	4.3	19.1
187	75	Tottenham Hot	152		0.8	40.8
159	129	VCI	158		1.7	14.1
149	112	Vardon	127	+2	1.2	22.5
18	5	Wembley	5	-½		
149	110	Zetters Gp	135		7.9	

MEDIA

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
365	270	Abbott Mead	337		2.2	30.5
355	198	Adscene	295	+5	2.8	21.1
33	17½	Aegis Gp	25½			
11¼	5½	Allied Radio	9¼			
26	15	BBB Design	15			7.7
235	170	Barbour Index	170	-2	8.2	14.7
13½	5½	Bidcole	6¼			
345	300	Black (A&C)	320		5.3	11.6
402	213	Blenheim Gp†	349		5.2	9.3
205	133	Border TV	179	+1	3.0	14.8
413	365	Bristol	375	...	4.2	37.7
168	117½	CIA Gp	133		1.6	21.5
439	325½	Capital Radio†	333		2.7	
1047	797	Carlton Comm	872	+4	3.0	16.6
99	76	City of Lon	92		6.1	13.8
1650	1100	Daily Mail	1337½	...	1.4	31.3
1484¾	868¾	Daily Mail 'A'	984¾		1.9	23.1
314	260	Dorling Kindt	298	+1	1.4	31.9
469	355	EMAP†	385	-1	2.9	21.3
652¼	538	Elsevier	630	-9¼	3.0	20.6
1975	1450	Euromoney Pbl	1618		3.3	
17½	8	Fitch	11½			
485	309	Flextech	471			
1033	675	GWR Gp	872	+3	1.5	31.6
375	163	Gold Greenless	163		4.1	19.7
34	22½	Goodhead	26		0.2	
356	228	Grampian†	329		3.0	17.6
172	106	HTV Group	132		1.7	29.5
194	32	Harrington K	38	-2	3.3	
515	328	Haynes Pub	345		3.3	20.5
408	328	Hodder H'tno	335		2.0	54.5
180	128	Home Counts	162		3.9	39.7
348	273½	Independent	288		2.6	9.8
237	161	Intl Bus Comm	224		2.0	10.9
162	119	Intereurope	131		7.4	
167½	137½	Johnstons Press	151		1.6	21.2
33½	20½	Lopex	21		1.5	23.7
110	43	MAID	53	+1		
505	338	Metal Bulletn	504		2.8	26.2
177½	108	Midland Ind	116	+2	3.0	15.9
203	123	Mirror Gp	135	+2	0.9	7.1
431	344	More O'Ferrall	359		4.6	20.7
343	242¾	News Corp	250	+7	0.6	15.4
314	223	News Intl	224		0.8	11.9
60	28	Osprey Comms	28	-1	0.4	
735	562	Pearson	593	+7	2.8	20.4
440	207	Phonelink	224			
760	605	Portsmth Sundt	606		2.3	12.6
339	251	Quarto	351		3.0	13.7
964	722	Reed Int	779	+3	3.1	23.6
539¾	424	Reuters	475	+4	1.8	23.8
178	137	Saatchi	156	+1		30.4
628	395	Scot Radio	570		2.3	22.3
574	355	Scot TV	424		3.7	28.5
40½	20¼	Select TV	23½	-½		
57	20¼	Shandwick	43½		1.2	6.5
252	187	Southnews†	340		1.7	24.1
200	115	Sterling Pub	116	+1	4.0	10.9
153	117	Sunset & Vine†	124	-1	4.0	
40¾	25½	Taylor Nelson†	35½		2.2	21.4
622	310	Telegraph	345		4.7	12.2
885	695	Thomson Corp†	725	-20	5.2	36.2
472	389	Trinity Intl	370		3.4	17.0
760	518	Ulster TV	681		3.0	20.9
731	479	Utd Newspaprs	502	-4	5.7	12.1
161	108	VTR†	108		4.6	11.6
36½	18½	WMGO	19		6.8	9.0
129	63½	WPP	112		1.2	16.0
400	150	Yorkshire TV	384			

MINING

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
115	65	Alex Corp	95	-5	3.6	6.5
3693¾	1762½	Ang Am Coalt	3693¾		2.6	19.4
3796¾	2509¾	Ang Am	3515¾		2.1	31.8
7331¼	4593¾	Ang Am Goldt	6121¼	+81¼	4.5	16.0
38	25	Anglo Pac Res	27			
1512½	1196¾	Ashanti	1328¾			
166	117	Ashton	119		4.6	
988	773½	Broken Hill	931	-19	2.3	36.2
404	230	Balrychak	252	+2		
481	294½	Beatrix	363¾		4.9	20.3
39	34	Bisichi	35		2.4	30.2
184	90½	Blyvooc	102¼	+1¼		
54	30	Bougainville	38	-1		
37	12½	Bracken	18	-3½	5.0	
898	513	Buffels	559½	+16	9.8	
6	2½	Bullo	3¼			
968	745½	CRA	866	-25	2.6	26.1
77	42	Central Pacific	42	-2		
55½	35	Club Res	42			
143	23½	Coal Inv	76			
300	65	Conc Murchison	199		3.2	
1750	1318½	De Beers	1425		3.7	14.9
148	50	Deelkraal	104½	+16	3.4	9.1
101¼	30½	Doornfontein	60	+10¼		
1036¼	665¾	Driefontein	915	+4¾	4.7	13.3
941¼	527¼	Durban	591½	+48		
203¾	107	E Rand Gold†	149¾		13.8	4.8
122¼	59½	E Rand Prop	76			
75	50	Eastern Trans	70		3.3	16.7
515	300½	Elandsrand	387¾		4.2	8.9
447½	320	Eng China Clt	339		6.0	16.3
1239	741½	FS Cons†	895¼	+24¼	6.5	11.0
62	27	FS Dev	30			
2025	1193¾	GFSA	1950		1.9	28.7
80¼	50	GM Kalgoorli	50	-1	3.0	17.8
239¼	108½	Gencor	214¾	+3¼	1.3	26.5
128	75	Gold Fields Prop▼	118		7.9	
157	85	Gopeng	87	-3	0.3	
29	14	Greenmen R 'A'	17¼			
202	105½	Grootvlei	149½	+15½	6.4	7.8
95¼	67	Gwalia Cons	86¾		1.1	10.1
680½	319½	Harmony	433½	-19		
430	268½	Hartebs	303¾	+16	8.8	9.5
1563¾	831¼	Impala Plat	1493¾		1.7	45.7
230	122	Kudson	128	-5	9.4	11.6
1315¾	890¾	Kinross	1087½	+31¼	4.5	14.9
1094¾	568¾	Kloof	875¼	+½	3.7	9.0
137	89¼	Leslie	99		10.9	5.7
368½	178¼	Loraine	268½	+6½		
30	17	Meekatharra	21			
3	2¼	Mhangura	3			
162	115	MIM	115	-1	2.1	
1762½	1468¾	Minorco	1468¾		2.5	
324	158	Monarch	169	-4		
202¼	88	NSM	96			9.0
201¼	146½	Nth Brkn Hill	157	+2	3.4	22.3
54	45	Oryx Gold	50			
101	55	Pancontinental	76	+1		
463	256	Pesaling	265	-10	0.5	
139	122½	Placer Pac	163	-6		
425	317	RJB	#548		4.4	16.6
906	790	RTZ†	835	+5	3.1	23.8
45	31	Racewood	32			
650	187½	Rand Mines†	650		1.7	
840¼	547½	Randfontein	647½	+64	7.8	8.0
325	207	Renison	290	+1		
1839¾	1078¾	Rustenbg	1621¼	-3¼	1.8	
112	66	St Barbara	68	-2		
756	503¾	St Helena	531½	+20	8.3	
280	195	Sons Gwalia	235		5.2	14.1
30	16	Sthern Pacific	20			
2887½	1484¾	Southvaal	1878¼	+65¼	4.6	21.6
5	¾	Stamen	1			
143	75	Swinton	101		21.3	3.3
261¾	90	Unisel	170	+5½	3.5	12.9
7600	4943½	Vaal Reefs	5434¾	+81¼	4.7	8.8
23	7½	Wankie Col Z	14		8.8	3.3
545	450	Watts Blake	533		2.9	20.1
1213½	508¾	Western Areas	919	+½	7.8	8.5
3575	2050	Western Deep	2596¾	+96¾	4.0	8.9
398	300½	Western Mng	367	-4	1.1	54.8
1225	603½	Winkels	831½		5.8	11.6
86	47	Zambia Copper	49			
68	48	Zandpan	56		8.0	12.5

OIL & GAS

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
41	24½	Aran Energy	40½	+½		24.5
53	35	Arcon Intl	40			
74¾	51½	Aus Oil & Gas	56			
68	43	Avina Pet	55			
249	197	Br Borneo	222	+1	4.0	10.4
358	253	British Gas†	308	+3½	5.9	
437½	340	Br Petroleum†	407		2.9	22.3
4	1½	Bula Resources	2½			
919	811	Burmah Castrl	818	-2	4.2	16.3
88	56	Cairn Energy	83			45.7
375	258	Caltex Gpt	279		5.6	13.5
51	33	Clyde Pet	40		1.1	
30	9½	Copley Res	12½	...		
2½	1½	Dragon Oil	2¼			
27½	17	Edin Oil & Gs	22			23.7
486	370	Enterprise	375	-1	5.3	
36¾	21	Fairhaven Intl	25		4.9	10.2
303	263	Flogas†	280		5.8	11.6
8¼	4¼	Fortune	5½			35.1
77	54	Goal Pet	64		2.8	21.3
47	31	Gt Western Res	41			
177	137	Hardy O & G	139		0.9	17.8
55	40	Ken Energy	49½	+½	3.4	23.7
169	110½	Lasmo	144	+1	0.9	
73	48	Lasmo Units	52		18.8	
75	55	Monument	66			70.5
7½	3¾	New London	7½			
2540¾	1912½	Norsk Hydro	2418¼	-15¼	1.3	
9½	3½	Oceonic	5			
60	36	Oil Search	41			
50¾	17½	Petroz	33			
168	141	Pict Pet	141			
32½	21½	Premier	22½			12.2
158	43	Presidon	43		15.5	..
111	84	Pittencrieff Rs	84	-1		
282	129	Ramco Egy	223	+1	0.3	
463	325	Ranger	380		5.4	
7700	6681¼	Royal Dtch Ft	6750	+8¼	4.7	17.8
4084¾	3321¾	Schlumberger	3325	-15¼	2.3	
68	43	Scott Pickford	49		2.3	9.4
90	50	Seafield	90	+2		
758	651	Shell	686	-2	4.6	20.8
187	116	Sunrise Eng Sv	#116			
4237½	3481½	Total	3775	-90¾	4.7	
19	9¾	Villers Grp	10	-½		
237	178½	Woodside	230	-4	1.7	
110	28	XCL	55			

OTHER FINANCIAL

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
165	76	BWD	77	+1	6.8	6.3
126	96	Baltic Plc	124		2.0	7.8
185	80	Berry Bch Nbl	80		8.0	12.1
154	108	Brewin Dolphin	113		6.4	8.3
757	623	Caledonia†	636		3.2	17.4
2650	1900	Camellia	2200		1.8	5.9
30½	19½	Carlisle	20¾		1.5	
630¾	449	Cater Allen	483	...	7.4	9.8
174¾	125	Cattles	144	+3	4.6	16.1
85	40	Chatone	40			
80	60	Clayhithe	73		4.5	
16	12	EFG	14	...	0.9	9.1
71½	45½	EFT Group	59	+½	3.7	12.4
740	513	EFM	729	+3	4.1	21.9
212	162	Exco	164	+2	6.5	4.5
229	157	Gartmore	177	+1	2.8	20.5
515	395	Gerrard Natl	480	+6	6.1	14.1
465	333	Govett	335		5.5	5.5
1208	845	Henderson Adt†	1000	+16	5.6	13.4
251½	151	Invesco	167½	+3½	2.8	27.5
50	37	Investment Co	43		5.2	13.6
250	185	Ivory Sime	231	+1	4.1	18.0
317	193½	Jardine Strat	208½	-½	4.0	8.3
428	125	Johnson Fry	125	-5	1.5	
170	106	King Shaxson	110		10.2	10.9
345	138	Lon Forfaitng	160		7.3	10.0
119	95	Lon Scot Bk	112		4.0	17.0
1243	794	M & G	938		3.7	19.6
329	218	MAI	235½	+5½	4.1	12.8
117½	85½	MAI 5.9% Cv Pf	89½	-1		
770	538	MAM†	653	+39	4.4	15.2
25¾	8½	Nat Home Loan	15¾			
1268	970	Perpetual†	1058		4.1	11.5
573	415	Provident	530	-1	4.2	16.9
365	247	Rathbone Bs	250		4.3	12.4
29	21½	Rutland Tst	26½		4.2	13.4
369	281¼	S & U	308	-4	4.4	10.0
425	172	Sharelink	172	-2	6.5	6.4
188	113	SJP Capital	114		3.3	8.1
496	324	Smith New Crt	396	+29	3.2	3.3
604	389¾	Swire Pacic 'A'	389¾	-6¾	2.4	
224	78	Town Law	78		7.2	6.7
65	24	Trio Hldgs	24	-1	7.8	10.9
199	87	Union	91	-1	6.2	8.4
31	20	Western Selectn	25		1.2	

PHARMACEUTICALS

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
615	311½	Brit Biotech	558	-2		..
488	388	Cantab Pharms	388			
243	191	Celltech	236			
151	88	Chiroscience	93	+1		
47	40½	Cortecs	47			
157	107	Fisons†	113	-1	3.0	
735	520	Glaxo	629	+8	5.4	15.2
185	95½	Grampian Hdg	99		6.9	18.3
187	120	Medeva	173	-1	2.1	13.9
3	1½	Premier Health	1½			
330	227	Quality Care	260		2.2	15.1
295	242	Scotia	264	-1		
83	44	Shield Diag	58			
465½	357½	SmithKline†	433	+2½	3.6	16.9
421	322	Smithkline Ulst	401	+5	3.8	15.6
731	498	Wellcome	675	+10	3.2	15.3
873	672	Zeneca	847	+11	4.1	17.0

PRINTING & PAPER

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
184	122	AG Holdings†	124		5.5	11.7
444	335	API	336		3.2	21.1
316	237	Arjo Wiggins	262½	+2	3.1	39.6
205	145	Aspen Comm	165		3.8	18.8
472	347	Bemrose	370	+2	4.3	13.2
171	97	Bragden	108		1.7	50.5
524	409	Bowater	438	+1	3.7	16.4
1865¼	1378¼	Bowater Inc†	1600	+25		
297	248	Boxmore Intl	249		2.1	15.2
515	435	Br Polythene	494		3.1	17.3
176	35	Br Thornton	35		21.4	3.1
180½	122	Brison Gp	122		2.6	18.0
186	139	Bunzl†	169		3.0	19.9
198	129	Capsal Inds	148		3.8	11.6
2446¼	1890¾	Carnaud Mtl	2206½	-6½	2.1	17.3
439	282	Cropper (James)†	282		1.6	14.8
1035	825	De La Rue†	961	-6	2.7	17.5
114	78	Delyn Group	88		2.6	14.5
137	103	Dolphin Pack	103		5.5	13.2
101	75	Fairway Group	93		4.6	17.4
430	302	Ferguson Intl	311		5.1	12.5
145	120	Ferry Pick	121		5.9	
30	1½	Hunterprint	2			
230	150	Inveresk	158		4.0	9.5
286	248	Jarvis Porter▼	260		2.4	18.3
438	364	Low & Bonar	395	+4	3.3	15.8
70	45	Mr Holdings†	54		3.7	12.7
271	223	Macfarlane	262		1.3	21.2
250	162	Plysu	164		5.3	23.4
823	513	Portals†	823	+7	2.5	22.3
412	314	St Ives Gp	325		2.5	17.6
1134	464¼	Sappi	1063	+¼	0.5	
50½	9½	Seral	9¼			
351¼	185	Saltaire	188	+3	7.3	
573	388	Smith David	521	+1	2.6	23.2
420¼	274½	Smurfit (Jef)▼	345		1.6	49.2
119	82	Somic†	99		3.5	10.6
45	18½	Uni Group	34			
270	180	Wace	224		1.3	14.3
291	209	Waddington (J)†	218		4.9	10.7
511	365	Watmough	416		2.0	26.3
149	98	Wyndeham	140		2.6	17.6

PROPERTY

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
130	93	Allied Lont	93		5.2	11.9
276	253	Argent	258	+1		
80	63	Arleaton Est	79	-1		
144	109	Azco	113		2.5	20.1
382½	238	Bilton	242		5.0	17.6
283	213	Beazlvt	213		4.0	15.7
39¼	15½	Bolton Gp	16			48.8
106	71	Bourne Estt	71		1.3	
276	177	Bradford	187	+1	4.5	15.7
137	103	Brightstone	118		4.0	35.7
474	352	Br Land	370	-12	2.5	32.4
276	172	Bruton	175	+5	5.8	15.6
118	86½	Burford	98		2.3	28.5
112	96	CLS Hdgs	99		6.2	
207¼	129½	Cap & Regnl	139		1.4	31.5
259	191	Cap Shop Ctrs	199	-2	4.1	42.9
325	203	Cardel Prop	225		1.4	45.2
66	28	Carey	31			
195	152	Chelsfield	156		1.9	55.0
678	418	Chesterfield	419	-27	3.7	18.7
112	68	Chesterton Int	89		4.6	12.5
84	56	City Site Est	57			11.4
12½	6½	Clarke Nickolls	7		1.8	14.6
67½	71½	Compco	77½		6.3	
56	29	Conrad Ritbt	29		3.2	25.4
1755	1240	Daejan	1240	-10	2.9	15.5
25½	5	Dares Estates	9			
17	4	De Morgan	6			
156	96	Derwent	96		4.6	15.6
189	161	Dencora	163		2.5	45.8
347¼	240	Derwent Hldgs	240		2.4	21.4
41	17	Development Sec	17½		0.7	
51	45	Dwyer	46		2.1	
53	25	Eldon	31			
460	275	Estates Agency	325		4.0	39.5
47	18	Estates Gen	23½			
122	99	Evans Of Leeds	99		3.3	16.4
43¼	24	Ex-Lands	26		1.3	
80	64	Fiscal Prop	65		1.2	
37	23½	Five Oaks†	25		2.3	10.5
85	34	Fletcher King	34		5.6	16.6
51	39	Folkes Group	44		4.6	
51	36	Folkes Group nv	31		4.6	23.3
536	407	Frogmore	430	-4	4.9	15.5
325	228	Grainger	237		3.2	
260	169	Gt Portland†	175	+2	5.9	29.9
226½	118	Greycoat	125	-1	0.6	
94	39	Hamdrs Cntyn	42		0.7	32.7
435	298	Hammerson	312	-6	4.0	31.4
390	293	Helical Bar	317		2.4	11.3
40¼	28½	Hemingway	29		1.7	49.8
78	22	Herring Baker	22	-1	5.7	
75	45	Hugh-Pointt	35		1.4	
269	128	HK Land	129½	-5½	5.0	
311¼	136½	Jermyn	154			77.1
792	566	Land Secs†	570	-1	5.3	16.3
16	6	Lon & Metro	8			0.3
122	86	Lon Merch Sec	91	+1	5.8	13.4
562	378	MEPC	392	+4	6.6	20.6
13½	6	McInerney A	6½			
190	164	McKay Secs	174		3.7	17.2
85	56	Merivale Mre	56	-2	4.5	9.0
55	27	Moorfield Est	30		4.2	
1425	1150	Mountview	1150		2.4	8.9
196	144	Mucklow (A&J)†	149		5.3	19.0
2¼	¼	ORB	1			
64	29	Olives Prop	30			11.2
191	138	PSIT	132		4.2	19.5
389	224	Peel	224		2.5	42.6
162	142	Pillar Prop	148		3.1	
12½	3	Power Corp	3			
9¼	4½	Promec Land	6	-¼		
77	56	RPS Group	71		4.6	12.6
53	31½	Raglan	32			7.8
40	23½	Regalian	26½			6.5
180	140	Rowlinson Secs	160		1.5	10.2
134	97	Rugby Est	98		2.9	
64	45	St Modwen Prp	49		3.1	12.2
78	59	Samuel Grgn (J)	61		5.5	17.8
100	55	Savills	55		5.1	8.9
108	68	Scot Metr	68		3.7	7.9
61	45	Secure Retire	49			
135	90	Shaftesbury	91		1.4	
307	217	Slough Estates	222	+2	4.6	47.5
103	55	Southend Prop	55		5.5	
133	102	Specity Shops	102		2.9	
50	10	Stanhope Prps	13			
39	34	TBI	38	+½		1.7
244	165	Tops Est	166		1.7	42.1
163	110	Town Centre	113		4.0	17.6
107	83	Trafford Park	83	-1	4.7	
29½	15	Trenchwood	17½			
58	28	UK Land	42			
317	212	Warner	214		6.5	20.6
260	218	Warnford	225		4.4	18.4
7½	1¼	Waterglade	#2			
103½	62	Wates	64			
45	29	Whitney Mck	37			
105	68	Wood John D	68		3.7	
30	15	YRM	16			

RETAILERS, FOOD

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
68	50½	ASDA Group	65¾	+½	3.3	15.1
315	222¼	Argyll	246½	-1	6.0	10.3
505	413	Brake Brost	458	+5	1.9	16.5
43	24	Budgen	25		5.0	15.9
17	11½	Cullens	14			
137	67¾	Dairy Farm Intl	71¾	-1	5.1	9.8
394	344	Farepak	350		2.4	19.9
60	37	Fitzwilton	41		11.3	
108	87	Fyffes	97		1.8	16.6
371	167	Geest	170	+1	6.0	
1078	653	Greggs	1033		2.3	19.4
395	325	Greencore	380	...	3.2	11.4
211	133	Iceland Group	147	-4	3.3	9.1
656	523	Kwik Save†	549	-1	4.4	9.9
18	9	Merchant Retail	11½			
149	99	Morrison (W)	139	...	0.9	16.2
232	164	Nurdin Peacock	165		5.0	9.1
146	89½	Park Foods	122	+½	2.5	24.7
5¼	1½	Regina Hdn	1½			
480	342	Sainsbury J†	398	-2	3.4	14.1
255	200½	Tesco	239	+1	4.2	12.0
196	162	Thorntons	175		3.5	14.3
422	279	Watson& Philip	369	-3	4.9	14.9

RETAILERS, GENERAL

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
80	25	Alexon	33	-1		
248	188	Allders	199	-2	3.8	14.8
410	307	Argos Plc	335	-2½	3.1	17.6
102	54¾	Ashley (Laura)	75	-1	0.2	
357	133	Asprey†	134		5.6	11.0
246	176	Austin Reed	212	-3	3.2	10.6
168	132	Beattie (J) 'A'	134		5.8	17.5
150	110	Bentalls	130	-3	2.1	41.6
165	36	Betterware†	45	-2	7.8	4.9
48	29	Blacks Leis	35		8.2	
264	193	Body Shop†	199	-1	1.4	17.5
601	476	Boots†	479	-2	4.0	15.3
12½	1½	Brown & Jacksn	2	+¼		
263	210	Brown (N)†	211		2.5	18.8
74½	51	Burton	69¼	+¼	3.6	32.8
245	150	Castors	152		1.3	
304	220	Carpetright	236		3.7	19.8
246	152	Charles Ire	158		1.6	27.9
520	388	Church	483		3.4	24.6
171	95	Clinton Cards	95		6.2	13.8
170	81	C'try Casualst	89½	-1½	6.0	25.7
903	720	Courts Furnsh	800	+2	0.9	40.6
210	155	Crown Eye	195	-5	6.5	8.3
353	245	DFS Furniture†	264	-1	3.4	
287	170	Dixons Grp	181½	-2½	4.5	19.3
580	530	Elys (Wimbldn)	580		3.8	27.2
11½	7½	ERA Gp	9			
284	161	Essex Furn	162		3.3	
326	217	Etam†	230	-4	4.2	12.7
558	376	Fine Art Dev	376	-44	4.9	11.5
68	46	Fired Earth	66			
106	72	Flying Flowers	72		1.9	13.9
278	124	French Conn	257			10.9
264	205	Frost Group†	230		2.9	23.2
86	49	Gievest	57		3.3	30.3
196	85	Goldsmiths Grt	135		1.8	24.2
653	493	GUS†	496	-5	3.4	14.3
196	164	Hamleys	178½		3.3	17.2
31	21	Hampden Grp	23		5.4	66.2
227	178	Hse of Fraser	184	-2	3.4	15.6
95	68½	Hughes (TJ)†	80	-1	4.0	13.1
778	423	Kingfisher	427	-7	4.4	11.2
276	100	Kleeneze	105		1.2	23.3
435	295	Liberty	306		2.0	
380	277	Lloyds Chem†	306	-1	3.9	9.8
184	126	MFI	128½	-½	3.9	16.1
460½	375½	Marks Spencer†	375½	-8	3.5	16.7
680	495	Menzies (John)	501	-3	2.9	12.3
377	236	Moss Bros	340		3.1	13.4
379	214	Next†	241½	-5½	3.5	14.8
59	20	OEM	26			
97	39	Oliver (G)	95			29.4
113	73	Partridge Fine	78		4.6	10.5
37	12	Pentos	16½			
268	160	QS Hldgs	160		4.1	17.5
82	18	Rhino Grp	18½		3.4	17.6
209	137	Roceros	137		4.3	16.0
132	99½	Sears	104½	-1	4.5	17.7
46	18½	Signet Group	21½	-1		7.5
549	427	Smith WH	427	-5	4.5	22.0
1260	723	Sotheby's	735		3.8	31.7
252	189	Storehouse	218	+3	3.3	17.7
181½	151½	Stylo	176		1.9	11.9
198	146	T & S Stores	163	-1	4.8	11.6
173	114	Tie Rack	137		1.7	15.1
63¾	3½	Upton & South	3¾			
539	384	Vendome	473		2.1	36.2
70	29	WEW Group†	29		3.0	
93½	52	Wld of Leather	81		1.1	
195	138	Wyevale	160	..	3.6	16.9

SPIRITS, WINES & CIDERS

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
683	534½	Allied Domecq†	547	+2	5.2	14.8
459	358	Bulmer (HP)	384		3.5	22.1
140	105	Burn Stewart	120		5.2	26.4
506	374	Grand Met	390	-2	4.6	17.9
542	426	Guinness	438	-1	3.7	14.4
457	353	Highland Dist†	428	-8	2.1	19.5
222	127	Macallan-Glen	209		0.7	54.8
710	365	Macdn Mrtn 'A'†	690	-10	1.8	29.7
614	515	Matthew Clark▲	542		4.2	12.7
250	72	Merydown Wt	73		1.3	
190	142	Taunton Cider	145	+2	5.9	11.0

SUPPORT SERVICES

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
187	84	ACT Group†	95½		6.9	10.1
743	583	ADT	693			
46	34	Alphameric	39	-1		29.7
140	59	Auto Sec	60	-9		7.8
162	99	BET Ord†	101½	-½	4.2	14.5
195	115	BNB Res	180		3.5	21.0
256	175	BPP	229		4.9	16.4
186	132	BSM	133		6.1	11.3
1½	¼	Black & Edg	¼			
1100	575	Bortang	575			
226	169	Bril Data Mgt	179		3.8	
79	57	Brooks Service	63		3.5	
117½	81	CRT Grt	82		5.2	19.9
238	156	Capita Group	166		2.1	21.1
423	292	Chubb Sec	308	-6	2.5	18.9
235	105	Compco People	235		1.3	53.5
65	41	Corp Services	59		0.5	22.2
97	48	Courts Cnsltn	51		1.0	
276	212	Davis Service	242	+1	4.2	16.3
83	66	Dudley Jenkns	71		5.7	15.7
154	92	EW Fact	93		6.6	7.0
199¼	135	El Data Pic	148		1.5	13.7
334	261	Hays	294	-1	2.6	20.0
289	196	Hogg Robinsnt	196		4.7	19.2
39	16	Holmes Protectn	25			1.5
15	8	Int Cm & Data	12			6.1
2696¾	1684¾	ISS B DKr	1703¼	-6¼	6.1	1.6
166	126	JBA Hldgs	128		2.3	13.0
414	231	Johnson Clean	253		5.8	9.4
145	99	Kalamazoo†	117		3.2	13.2
298	221	Kewill Sys	250		3.8	9.1
35	19	Laser-Scan	19			
149¼	68	LBMS	97	-1		
8	4	Leo	5			
321	266	Lorica	315	-1	2.0	22.2
364	98	MDIS	112	-1	7.0	7.8
197	132	MMT Comp†	197		1.3	15.6
216	110	MR Data Mngt	112	-½	6.2	
723	423	Macro 4	440	-1	5.7	12.4
1865¾	1156¼	Manpower†	1806¼		0.2	
1320	790	Micro Focus	888	-7		10.7
178	105	Microgen	106	-1	8.5	10.6
548¼	411	Misys	411	-7	2.5	
194	141½	Mitie Gp	192		1.5	22.5
35	22	Novo Group▼	26		1.0	
82	32	OIE Ld	32		10.8	4.1
84	60	P & P	76		3.9	18.9
115	65	Michael Page	114		2.5	28.0
143	90	Parity	124	+1	2.5	32.4
195	150	Pegasus	153		4.1	15.4
135	82	Pennat	83		6.0	
72½	60½	Prowtool	68		6.4	11.7
415	290	PCO	313	-12	6.1	10.8
56	31	Radius	36			
175	73	Real Time	175	-2	1.9	15.2
140	104	Reed Executive	142	-1	0.9	
165	105	Reliance Sec	149		3.9	
279	199½	Rentokil	235	+1	1.7	30.2
194	138	Ricardo Group	141		5.3	17.1
215	147½	Rolfe & Nolan	195		2.6	30.3
685	507	Sage Gp	664	-3	2.1	
392	243	Salvesen (C)	257		4.6	13.1
54	75	Sanderson Elect	81	-1	4.5	
17½	3	Select Acc	13½			
438	310	Serna Gp	423		1.0	25.9
300	243	Serco Gp	284	-5	1.6	25.3
130	75	Shirecl Cms	90			
110	32	Servicetec	32		4.3	15.5
254	179	Sel-Pac	179	-1	5.4	17.0
146	100	Unenm	123			
51	16½	Vosper	13½	-½	3.7	7.4
45	37	WSP Hldgs	43		3.2	29.2
328	204	Wame Hemp	204	-2	3.2	14.6

TELECOMMUNICATIONS

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
486	353½	BT	380	+4	5.7	13.2
543	363	Cable Wireless†	366	-6	2.9	15.0
175	108	Eurotone Com	151	-2	0.6	50.8
1545	1146	Securicor	1458		0.3	36.3
1069	785	Securicor 'A'	937		0.4	29.2
692	606	Security Serv	757		1.0	24.0
221	157½	Vodafone†	191½	-½	2.0	24.2

TEXTILES & APPAREL

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
139	54	Albion	65		5.9	4.2
230	143	Sanders W	143	-2	5.1	15.2
617	488	Allied Text	529	-5	3.1	16.2
163	84	Atkins	84		12.1	26.7
45	31	Automagic	34			8.5
270	205	Baird (Wm)	216	+1	5.3	17.5
60½	37	Beaumon (J)	37		12.1	
292	233	Black (Peter)	235	-2	2.4	16.9
109	75	Brigett-Cndy	99	+1	3.2	8.2
226	171	Br Mohair	190	-1	5.6	19.5
74	20	Carman	25			
104	80	Cassidy Bros	85		4.0	10.9
193	163	Cramp Phipps	192	+2	4.8	24.9
385	292	Claremont Grt	311	-2	2.0	17.3
257	189	Coats Viyella†	203	-½	5.1	17.6
593	424	Courtaulds Tex	431	-2	4.2	19.4
153¼	115	Dawson	119	-1	2.2	
143	97½	Dewhirst (I)†	129½	-½	1.6	18.3
52	32	Drake Pied	41		4.3	12.0
42	26	Drummond	27	+1		12.0
35	14	Ebrel	15			
80	72	Faupel	73		8.4	12.4
156	136	Foreminste	148		2.7	
29	15	Foster (John)	15			
126	94	French (Thomas)	96		4.8	16.8
82	48	Gent SR	73		3.9	
113	73	Haggas	83		4.5	
70½	11	Hartstone	13	+½	3.1	
33	25½	Helene Plc	26		9.7	10.7
255	222	Hicking Pntcst	238	-3	2.5	16.7
91	64	Honeysuckle	66		5.7	
93	48	Horace Small	87			
211	173	Jacques Vert	187		3.0	16.5
73	53	Jerome (S)	55		1.8	7.0
388	268	Jones Stroud	350		3.2	16.7
202½	130	Lambert	130		6.6	12.3
495	333	Lamont	344	-1	4.6	11.4
340	265	Leeds	275		2.9	
88	61	Leslie Wise Gp	66		7.6	13.9
101	68	Lister (G)	78		5.6	8.1
26½	18½	Lorling	26½	+½	3.1	..
17	10	PEX	10			
266	158	Parkland	159	+1	3.9	9.5
123	84	Pentland	103		3.5	20.4
75	53	Pittards	68		3.2	
112	60	Readicut	60½		7.1	10.2
90	71	Sexmoret	71		4.9	7.5
98	43	Richards	45		8.7	
70	42	SEET	53	-2		
180	84	Sherwood Gp	85		4.5	9.9
180	137½	Smith (Sirdar)	143	-1	3.1	8.7
146	98	Sirdar	98		6.9	14.2
64	50	Stirling Gp	57		4.2	15.8
26	19	Strong & Fisher	20		6.2	13.7
69	40	Ulr Sater	40		8.1	9.8
132	105	Usher (Frank)	114		7.7	8.7
65	34	Vinaf	65		2.4	16.9
108	42	Wearwin	104		3.5	15.1
289	239	Yorklyde	245		3.2	11.2

TRANSPORT

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
83	58	Air London†	63		6.9	12.0
777¼	619½	All Nippon As	693½	-2	0.3	
313½	228	Assoc Br Ports	265	-8	2.3	21.1
541½	440	BAA†	477	-2	2.5	18.6
128	103½	Badgerline	125	+3	4.1	
496½	344	Br Airways†	361		4.0	9.8
108	75	Clarkson (H)	94	..	2.3	23.6
179	140	Dart	155		3.1	16.6
592¼	195	Eurotunnel Uts	259	-6		
87	50	Fisher (James)	50			
508	405	Forth Ports	478	+5	2.0	22.3
236	166	GRT Bus	229		2.1	17.6
163	113	Go-Ahead	161		3.1	20.0
209	125	Goode Durrant	194		3.9	15.2
155	126½	Intl Steam	140		3.9	10.7
71	33	Jacobs (J)	65		3.2	
111	79	Lon O'Seas Frtt	79		6.1	1.8
534	368	Mersey Docks	400		3.0	19.4
291	145	NFC†	149	-2	6.1	36.8
347	245	Nat Express	290		3.3	16.7
348	244	Ocean Group	257	-2	7.0	13.0
91	58	Ocean Wilson	68		5.9	9.8
743	587	P & O Dfd	598		6.4	18.5
209	153	P & O 5.5%	205	-1	3.4	
102	84	Seacon	97	...	3.0	22.0
232	158	Stagecoach	231		2.3	22.8
131	85½	TNT	113	-1		
915	703	Tibbet & Britn	719	-1	2.6	18.4
79	27	Tiphook	37			
327	197	TDG	214	+4	5.5	14.4
136	98	Ugland	128		2.3	
160	75	Utd Carriers	83		2.4	

WATER

1994 High	Low	Company	Price (p)	+/-	Yld %	P/E
607	442	Anglian†	483	+8	6.1	10.9
365	293	Mid Kent Hdgs	300		5.0	10.0
611	452	North West	503	+3	6.0	7.4
751	508	Northumbrian	671	+7	4.8	7.2
645	457	Severn Trent	515	+8	5.7	7.1
1850	1525	South Staffs	1835		3.7	11.1
675	459	South West†	470	+6	7.0	6.9
682	466	Southern	542	+4	5.3	7.8
611	454½	Thames†	462	+9	6.3	5.9
744	546	Welsh†	587	+11	5.6	6.5
279¾	261	Wessex	268	-1	5.5	7.1
630	458	Yorkshire†	497	+4	5.9	7.3

Source: Finstat

© USM. # Price at suspension. † Ex dividend. ‡ Ex scrip ▲ Ex rights issue. ▼ Ex all. § Ex capital distribution * Figures or report awaited. .. No significant data. Companies in bold are constituents of the FTSE 100 index

OR

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BRITISH FUNDS

1994 High	Low	Stock	Price £	+/-	Int yld %	Gross red yld
SHORTS (under 5 years)						
107⅛	100¼	Treas 12% 1995	100¼	..	11.91	5.97
103¼	97¼	Gas 3% 1990-95	98¼	..	3.04	5.87
107	102¾	Exch 10¼% 1995	102¾	.	10.04	6.63
113¼	106⅛	Treas 12¾% 1995	105⅛	...	12.11	6.84
117	107	Treas 14% 1996	107⅜	...	13.05	7.02
121	110	Treas 15¼% 1996	110¾		13.82	7.34
117	107	Exch 13¼% 1996	107	+⅛	12.29	7.36
112	103	Conv 10% 1996	103	+⅛	9.64	7.81
121	109	Treas 13¼% 1997	110	+⅛	12.05	7.36
114	104	Exch 10½% 1997	104¾	+⅛	10.01	7.98
110	100	Treas 8¾% 1997	101	+⅛	8.64	8.18
131	118	Exch 15% 1997	116	+⅛	12.84	8.30
114	102	Exch 9¾% 1998	103¼		9.42	8.36
106	95	Treas 7¼% 1998	96½	-⅛	7.48	8.32
102	93	Treas 6¾% 1995-98	95	+⅛	7.08	8.32
131	115	Treas 14% 1998-01	116	+⅛	12.05	8.47
140	122	Treas 15½% 1998	122	+⅛	12.64	8.41
125	110	Exch 12% 1998	111	+⅛	10.77	8.51
116	101	Treas 9½% 1999	103	+⅛	9.19	8.46
MEDIUMS (5 to 15 years)						
128	111	Exch 12¼% 1999	113	+⅛	10.83	8.56
121	105	Treas 10½% 1999	107	+⅛	9.80	8.51
101	88	Treas 6% 1999	90	+⅛	6.63	8.47
121	104	Conv 10¼% 1999	106	+⅛	9.61	8.57
115	98	Conv 9% 2000	101	+⅛	8.83	8.50
135	116	Treas 13% 2000	118	+⅛	10.94	8.67
122	103	Treas 10% 2001	106	+⅛	9.43	8.68
108	89	Treas 7% 2001	91	+⅛	7.62	8.57
123	102	Treas 9¾% 2002	105	+⅛	9.22	8.68
113	92	Treas 8% 2003	96	+⅛	8.31	8.61
127	104	Treas 10% 2003	107	+⅛	9.27	8.64
129	105	Treas 11½% 2001-04	112	+⅛	10.22	8.83
96	69	Fund 3½% 1999-04	74	+⅛	4.71	7.31
125	101	Conv 9½% 2004	105	+⅛	8.99	8.62
105	84	Treas 6¾% 2004	88	-⅛	7.65	8.52
125	102	Conv 9½% 2005	106	+⅛	8.95	8.59
143	118	Treas 12½% 2003-05	121	+⅛	10.26	8.89
112	90	Treas 7¾% 2006	94	+⅛	8.22	8.52
111	91	Treas 8% 2002-06	95	+⅛	8.36	8.57
136	112	Treas 11¾% 2003-07	116	+⅛	10.13	8.91
119	95	Treas 8½% 2007	99	+⅛	8.53	8.53
151	124	Treas 13½% 2004-08	128	+⅛	10.50	8.90
124	99	Treas 9% 2008	103	+⅛	8.66	8.50
LONGS (over 15 years)						
115	91	Treas 8% 2009	95	-⅛	8.38	8.49
126	100	Conv 9% 2011	104	+⅛	8.59	8.46
127	100	Treas 9% 2012	104	+⅛	8.58	8.44
93	71	Treas 5½% 2008-12	74	+⅛	7.35	8.20
117	92	Treas 8% 2013	96		8.32	8.39
114	89	Treas 7¾% 2012-15	93	+⅛	8.27	8.39
128	99	Treas 8¾% 2017	103	-⅛	8.46	8.37
159	126	Exch 12% 2013-17	131	+⅛	9.13	8.60
UNDATED						
54	39	War Ln 3½%	41	-⅛	8.38	..
37	27	Treas 2½%	29	-⅛	8.60	...
INDEX-LINKED						
203	197	Treas IL 2% 1996	200		2.76	4.17
113	106	Treas IL 4⅝% 1998	106		3.04	3.86
176	163	Treas IL 2½% 2001	166	+⅛	3.49	3.86
173	159	Treas IL 2½% 2003	162	+⅛	3.54	3.87
116	107	Treas IL 4⅜% 2004	108	+⅛	3.57	3.88
184	165	Treas IL 2% 2006	168	+⅛	3.61	3.86
168	149	Treas IL 2½% 2009	152	+⅛	3.67	3.88
175	154	Treas IL 2½% 2011	157	+⅛	3.70	3.89
146	126	Treas IL 2½% 2013	129	+⅛	3.72	3.89
157	134	Treas IL 2½% 2016	137	+⅛	3.74	3.90
152	128	Treas IL 2½% 2020	132	+⅛	3.77	3.91
129	108	Treas IL 2½% 2024	109	-⅛	3.76	3.88
128	105	Treas IL 4⅛% 2030	108	+⅛	3.79	3.92

THE TIMES UNIT TRUST INFORMATION SERVICE

	Sell	Buy	+/-	Yld %
AIB UNIT TRUST MANAGERS LTD				
0895 259 783				
Gntland Amer	152.60	161.50†	- 0.70	0.39
Grntand Equity	225.10	239.50	- 0.60	1.27
Grntand Euro	193.40	204.60	- 0.90	0.35
Grntand Ext Bal	109.80	113.80		2.56
Grntand Glt	71.92	74.14	+ 0.17	4.80
Grntand Japan	170.70	180.60†	- 1.50	..
AXA EQUITY & LAW UNIT TST MGRS				
0203 553 231				
General Acc	505.00	537.30	- 3.30	2.89
General Inc	445.30	473.80	- 3.00	2.89
UK Growth Acc	340.70	362.50	- 2.30	2.98
UK Growth Inc	233.20	248.10	- 1.60	2.98
Higher Inc Acc	639.30	680.20	- 2.30	4.13
Higher Inc Inc	369.50	393.10	- 1.40	4.13
Glt/Fxd Int Acc	180.90	191.00	- 0.10	6.09
Glt/Fxd Int Inc	87.95	92.90	- 0.04	6.09
Nth America	244.70	260.40	- 0.82	..
Far East	340.70	362.50	- 4.50	0.08
Europe	258.50	275.00	- 2.40	0.86
Bnt Excelt	67.26	71.56†	- 0.43	3.21
Bnt Fndmntls Acc	96.63	102.80	- 0.30	4.92
Bnt Fndmtls Inc	70.87	75.40	- 0.14	4.92
Global Opps	79.36	84.43†	- 0.71	0.38
Balanced Acc	51.61	54.91	- 0.27	3.11
Balanced Inc	50.60	53.84	- 0.26	3.11
ABBEY UNIT TST MGRS				
0345 717 373				
High Income				
Glts & Fixed Int	125.40	133.10†	+ 0.20	7.71
High Inc Equity	154.00	164.70	+ 0.10	4.78
Worldwide Bond	257.00	272.70†	- 0.80	5.67
Capital Growth				
American Growth	267.70	286.30	- 0.40	.80
Asian Pacific	310.00	329.60	- 5.40	..
Assets & Earnings	247.40	263.30†	- 0.10	2.71
Comdty & Energy	105.90	112.70	- 0.40	.04
Euro Capital Inc	127.20	136.00	- 0.60	.71
(Accum Units)	135.90	145.30	- 0.50	.71
General	213.20	228.60	- 0.10	2.40
Japan	125.60	133.60	- 0.50	..
Nextmerica	135.30	144.70	- 0.30	1.62
UK Growth Dist	113.40	121.30	- 0.10	2.41
US Emerging Cos	126.10	134.90	- 1.00	..
Income & Growth	361.50	384.60†	+ 0.10	3.25
Ethical	64.45	68.56	- 0.09	3.08
International	113.40	120.60	- 0.40	.95
Dividend & Growth	57.89	61.58	+ 0.03	4.56
Global Grth & Sec	66.65	70.45	+ 0.12	2.67
ABERFORTH UNIT TRUST MGRS LTD				
031 220 0733				
UK Small Cos	£16.21	£16.87	- .10	
ABTRUST UNIT TRUST MGRS LTD				
0800 833 580				
Amer Inc & Growth	41.22	42.79	- 0.16	0.72
Cash	50.05	50.05†	+ 0.01	4.50
European	104.90	109.50	- 0.80	..
Exempt	949.60	1010.21	- 2.90	1.81
Extra Income #	47.23	49.68†	- 0.10	6.11
Far East Emg Eco	109.49	116.50	- 2.10	0.54
Fixed Interest #	21.89	22.98†	+ 0.02	8.99
Fund Inv Tst	171.00	179.90	- 0.40	0.93
Japan	180.40	188.90	- 1.20	..
Latin American	72.41	78.01	+ 0.04	0.64
Pacific	69.38	73.24	- 0.84	0.37
Property Share	61.21	64.25	+ 0.09	2.05
UK Emerging Cos	81.14	84.17	- 0.18	1.93
UK Growth	41.94	44.57	- 0.24	2.83
Abtr World Port #	66.36	70.68†	- 0.48	2.32
Ethical	58.37	61.21†	- 0.16	2.87
Aberdeen Glt Inc #	48.59	48.59†	+ 0.02	7.72
AEGON UNIT TRUSTS LTD				
031 549 3232				
British Growth	65.91	70.11†	- 0.12	2.72
British Income	76.16	81.02†	- 0.12	3.44
Select Portfolio	81.94	87.17†	- 0.40	..
ALLCHURCHES INV MGMT SVS LTD				
0452 305 958				
Amity Income	71.67	76.04	- 0.22	2.60
Income Builder Inc	64.33	68.44†	- 0.24	3.00
ALLIED DUNBAR UNIT TSTS PLC				
IFA dlg: 0793 610 366 Client dlg: 0793 514 514				
Balanced Trusts				
Growth & Income	215.80	230.60	+ 0.60	3.38
Capital	379.30	405.40	+ 1.10	2.04
Balanced	639.20	683.30†	+ 1.50	2.91
Accumulator	£11.72	£12.52†		3.24
Income Trusts				
American Income	44.68	47.76	- 0.05	3.73
High Income	369.50	394.90	+ 1.50	3.91
Equity Income	211.50	226.00	+ 0.70	3.69
High Yield	225.80	241.30†	+ 0.30	3.60
Govt Securities	32.41	34.22†	+ 0.10	6.20
International Trusts				
Amer Spec Sits	132.10	141.20	- 1.00	0.50
European Growth	32.89	35.08	- 0.23	0.01
International	152.70	163.20	- 0.90	0.20
Japan	205.70	219.40	- 0.70	0.01
Pacific	384.50	411.00	- 5.58	0.01
Secs of America	386.50	411.10†	- 2.20	0.56
Wwide Accel Val	45.65	48.79	- 0.25	0.25
Specialist Trusts				
Asset Value	486.00	519.50†	- 0.70	2.45
Conv & Gilt	41.70	44.57	- 0.02	5.21
Smaller Cos	159.30	170.20	+ 0.40	1.30
2nd Smaller Cos	150.90	161.30	+ 0.40	1.51
Recovery	127.60	136.40†	+ 0.30	1.92
Met Min & Cdty	142.40	152.20†	- 0.40	0.78
Overs Earnings	225.40	347.60†	+ 0.30	1.94
Technology	154.20	164.80	- 1.00	0.01
Uk Special Sits	417.80	446.60	- 0.10	1.94
B & C E UNIT TRUST MGMT LTD				
0293 526 911				
Orricd Ots Pens	95.06	98.76		1.45
Frnds Pend Pens	60.65	63.01		4.60
BSI-THORNHILL UNIT TST MGRS LTD				
0171 600 0033				
Capital	67.29	71.58	+ 0.25	1.84
International	61.51	65.44	..	
BAILLIE GIFFORD & CO LTD				
031 222 4242				
America	261.40	282.10	- 1.40	
Bond	109.20	114.90	+ 0.20	7.25
Brit Smlr Cos	95.41	101.50	+ 0.09	1.49
Conv & Gen #	63.71	67.85	- 0.17	5.52
Energy				
Europe	211.50	225.30	- 1.50	0.52
Euro Smlr Cos	96.56	102.90†	- 0.58	0.66
Income Grth	322.70	344.40	- 0.20	4.59
Japan	321.00	341.00	- 2.00	
Pacific	98.61	104.90†	- 0.84	0.75
UK Smlr Cos	50.01	53.20	- 0.03	1.29
Japan Pd	722.60	744.10	- 1.50	
Mngd Pd	164.10	174.60	- 0.50	3.60
BANK OF IRELAND FUND MGRS LTD				
071 489 8673				
Brit & Overs	267.80	281.90		1.31
Capital Grth	105.10	110.60		2.44
Wwide Opps	175.70	184.90		0.44
BARCLAYS UNICORN LTD				
081 534 5544				
Balanced Trusts				
Brit Inv Fd Inc	322.70	336.10†	- 1.0	3.08
European Bd Inc	88.72	91.84	- 0.10	7.79
Exempt	68.52	73.32†	- 0.01	4.48
Financial	68.52	73.29†	+ 0.09	2.88
500	421.70	451.00		2.52
General	255.40	273.20	- 0.20	2.73
Property	245.40	262.50†		6.17
Trustee	171.40	183.30	- 1.20	2.63
Income Trusts				
Cash Inc	100.60	100.60		4.59
Extra Income	109.60	117.30	- 0.20	4.32
Gilt & Fxd Int	55.61	57.47†	+ 0.11	8.96
Income	493.80	528.10	- 1.10	4.24
Income Builder	59.72	63.53	- 0.04	4.99
Intl Income	59.97	63.79	- 0.18	3.69
Growth Trusts - UK				
Capital	109.90	117.20	- 0.20	2.61
Leisure	115.50	123.50	+ 0.10	1.37
Recovery	388.50	415.50	- 0.20	2.77
Smllr Cos Inc	41.06	44.03	- 0.06	2.11
Special Sits	261.90	280.10	- 0.50	1.70
Growth Trusts - Overseas				
America	117.20	124.40†	- 0.40	0.74
Aust Acc	236.00	251.00	+ 1.10	2.20
Aust Inc	146.70	156.10†	+ 0.80	2.20
Euro Grth Inc	143.70	152.40	- 0.50	0.64
(Accum Units)	153.80	163.10	- 0.50	0.64
Japan & Gen Inc	176.90	187.30	- 1.0	
(Accum Units)	173.00	189.50	- 0.90	.
Japan Spec Sits	81.50	86.33	- 0.67	
Unly Tech Inc	75.49	80.22	- 0.37	0.20
Worldwide	161.50	171.40	- 0.70	0.74
BARING FUND MANAGERS LTD				
081 658 9002				
American Growth	88.45	93.94	- 0.97	
Amer Smlr Cos	121.0	129.50	- 2.50	
Convertibles	54.12	57.88	- 0.08	5.70
Eastern	257.80	278.40	- 4.30	0.10
Equity Income	84.43	89.81†	- 0.14	4.90
European Growth	279.10	296.0	- 2.60	1.00
Europe	205.70	219.20†	- 1.10	0.60
German Growth	67.46	71.56	- 0.59	0.10
Global Bond	61.46	64.74	- 0.16	6.40
Global Growth	119.20	127.30	- 1.00	.
Japan Growth	201.40	215.0	- 0.80	.
Japan Sunrise	175.10	186.20	- 0.40	
Korea Trust	81.95	91.51	- 1.72	
Portfolio	124.80	133.70	- 0.60	1.80
(Accum Units)	227.70	243.80	- 1.20	1.80
UK Growth	78.52	83.53	- 1.24	1.40
UK Smaller Cos	82.69	88.43	- 0.99	1.50
Select Managers	70.76	75.80	- 0.35	1.10
BLACKSTONE FRANKS UT MGRS LTD				
071 250 3300				
Intl Grth Port Inc	74.04	78.77		
Special Oppor Inc	54.26	57.72		
BREWIN DOLPHIN UT MGRS LTD				
071 236 6441				
Special Sits	163.00	174.30	- 0.50	1.61
Dividend	79.84	85.39	- 0.72	4.04
Intl Gth & Inc	202.40	216.50	+ 0.40	3.34
Uk & Gen	41.57	44.46	- 0.37	2.03
Fund of Funds	61.51	65.79	- 0.15	..
BRITANNIA LIFE UNIT MGRS LTD				
041 223 6020				
Balanced Growth	98.64	104.38	- 0.30	1.78
(Accum Units)	110.86	117.33	- 0.34	1.78
Smaller Cos	99.30	105.08†	- 0.03	1.33
Higher Yield #	42.20	44.69	- 0.15	4.93
American Gth Inc	66.85	70.74	- 0.13	
European Growth	127.72	135.16	- 0.78	0.05
(Accum Units)	130.24	137.82	- 0.80	0.06
Global Bond Inc #	25.75	27.19†	- 0.05	6.99
Mngd Ptflio Inc	40.07	42.39	+ 0.04	1.63
(Accum Units)	40.64	42.99	+ 0.04	1.63
Int Spec Opps	107.99	114.27	- 1.93	0.44
Pacific Grth	122.16	129.28	- 1.69	
Formerly LAS				
Uk General #	70.94	75.06	- 0.07	3.54
(Accum Units) #	71.69	75.86	- 0.07	3.54
Japan	63.47	67.17	- 0.63	
Gilt & Fixed Int #	92.69	94.58†	+ 0.21	7.31
BURRAGE UNIT TST MGMT LTD				
071 480 7216				
Short Dated Gilt	64.31	65.15	+ 0.11	6.32
C/S UNIT MANAGERS LTD				
081 837 5060				
Environ	143.70	152.90†	- 0.30	1.77
UK Growth	156.00	168.00	- 0.20	2.45
UK Income	124.70	132.70		4.57
CANADA LIFE UNIT TST MGRS LTD				
0707 651 122				
Can Gen Dist	176.10	186.60	- 0.80	2.12
-do- Income Dist	102.00	108.10†	- 0.10	4.62
(Accum Units)	307.80	326.30	- 0.10	4.62
Glt & Fxd Inc	39.16	41.51	- 0.01	6.55
CAPEL-CURE MYERS UT MGMT LTD				
061 236 5685 Enq: 061 236 5685 Dlg: 061 236 5362				
American & Gen	141.20	150.30	- 1.20	
European Inc	73.89	78.27	- 0.56	0.43
Smaller Cos (4-1)	76.51	81.40	+ 0.15	1.98
Growth	390.30	415.30	- 2.50	2.43
Income & Growth	379.80	404.10	- 1.40	4.10
(Accum Units)	533.60	567.70	- 1.90	4.10
Japan & Gen	72.51	76.94	- 0.45	
Master Portfolio	£98.44	£102.26†	- 33.00	2.00
(Accum Units)	£117.04	£121.57	- 48.00	2.00
Special Sits	80.10	85.86	- 0.51	2.37
High Yield	£12.20	£12.58†	- 5.00	4.64
For Capital House see Newton				
CAZENOVE UNIT TRUST MGMT LTD				
071 606 0708				
Cazenove Portfolio	78.40	84.68	- 0.03	2.31
American Portfolio	83.78	89.23†	- 0.13	1.22

	Sell	Buy	+/-	Yld %
European Portfolio	90.23	96.01	- 0.77	0.88
Japanese Portfolio	65.66	69.74		
Pacific Portfolio	135.01	145.18†		0.69
UK Inc & Growth	71.67	76.93	+ 0.34	3.58
Utility & Bond	53.01	53.59	+ 0.30	7.07
CENT BD OF FIN OF CHURCH OF ENG				
071 588 1815				
Inv Fund	644.05	651.35	...	4.74
Fxd In Sec	146.35	146.40		9.77
CENTURY UNIT TRUSTS LTD				
071 332 5000				
UK General Tst	61.43	65.35	- 0.43	3.06
COIF-CHARITIES OFFICIAL INV FD				
071 588 1815				
Inc	636.66	643.24	..	4.74
Accum	£26.89	£27.10	..	
Inc	120.70	120.95	...	9.59
(Accum Units)	185.70	186.17	..	
CHARTERED ASSET MGMT LTD				
071 637 7997				
Intl Growth	120.36	131.29		
UK Income	103.54	112.84		5.327
CITY FINANCIAL UT MGRS LTD				
071 407 5966				
Beckman Intl	73.04	77.40		1.56
Beck Bio-Tech	24.36	27.06†	- 0.73	
Acorn Ethical Tst	148.69	156.52†	..	7.04
City Fin Assets	66.95	71.23		1.38
City Fin America	79.62	83.70		
City Fin Intl	73.26	77.12†		0.94
City Fin Japan	165.61	174.33		..
Fidelis Hse Cap	258.03	276.96		1.97
Fidels Hse Inc	186.24	198.19†		4.16
Buckley Wld Grth	127.89	136.05		0.09
Fairmnr Cap Gth	133.09	141.59†	- 1.49	
Fairmount Intl	150.44	159.36†	- 1.79	..
City Fin Ptflo Inc	52.49	55.84†	- 0.28	4.41
CITY OF LONDON UNIT TST MGRS LTD				
071 711 0771 Admin: 0277 227 300				
Emerging Markets	56.93	60.40	- 0.27	...
CLERICAL MEDICAL UT MGRS LTD				
0800 373 393				
American Grth	52.00	55.62	- 0.30	.
Atlas Mngd Grth	34.49	36.89	- 0.45	0.35
Dragon Growth	64.91	69.42	- 1.16	0.44
Equity High Inc	76.64	81.53†	- 0.30	4.14
(Accum Units)	103.05	109.63	- 0.40	4.14
European Grth	47.75	50.80	- 0.46	0.82
Evergreen	26.78	28.64	- 0.19	
General Equity	77.87	82.82	- 0.52	2.71
Glt & Fxd Int Inc	23.99	25.22	- 0.01	8.42
Japan Growth	51.46	55.04	- 0.46	
Pacifgrwe Grth	47.12	50.13	- 0.24	2.79
Ped Sml Cos Inc	29.20	31.08†	- 0.06	1.21
(Accum Units)	30.33	32.27	- 0.06	1.21
Retirement Inc #	24.29	25.84	- 0.10	6.05
Special Sits	35.61	38.09	- 0.30	2.04
UK & Overseas	45.31	48.20	- 0.65	1.34
COLONIAL MUTUAL UT MGRS LTD				
0634 888 000				
Capital	62.43	66.77	- 0.18	2.38
Income	56.52	60.44	- 0.16	4.37
COMMERCIAL UNION FINANCIAL MGMT INTL LTD				
081 686 9818				
PRESTIGE PORTFOLIO (PPT FUNDS)				
Income Funds				
Equity Inc	148.42	157.89	- 0.45	5.68
Fixed & Convertible	38.44	40.89	- 0.04	7.59
Monthly Inc Plus	47.22	50.23	+ 0.07	8.92
Preference Share	45.70	48.62	+ 0.04	7.54
Balanced Funds				
High Yield	119.36	126.98	+ 1.01	7.34
Managed Fund	63.91	67.99	- 0.35	3.10
UK Growth Funds				
Smaller Cos	37.51	39.90	..	1.70
(Accum Units)	42.92	45.66		1.70
Uk & General	72.96	77.62	- 0.45	2.86
(Accum Units)	91.32	97.15	- 0.56	2.86
UK Growth	130.46	138.79	- 0.71	2.46
International Growth Funds				
Europe Growth	178.78	190.19	- 2.52	0.26
Far Eastern Grth	124.84	132.81	- 1.51	
Global Bond	74.56	79.24	- 0.40	6.39
Japan Growth	120.79	128.50	- 1.04	.
North Amer Grth	151.04	160.68	- 0.76	.
Oriental Growth	71.11	75.65	- 1.04	
Worldwide Growth	60.92	64.81	- 0.36	0.08
OTHER CU TRUSTS (NON PPT FUNDS)				
Deposit Fund	92.17	92.17	+ 0.01	5.30
Homemaker Fund	73.21	77.88	- 0.51	1.94
Quilter Fund	120.53	128.22	- 0.71	3.06
CONFEDERATION FUNDS MGMT LTD				
0438 744 840				
Growth Inc	54.85	58.35	..	3.10
(Accum Units)	58.66	62.40	..	3.10
High Income	31.78	33.80		4.80
Japan	36.05	38.35		
Smaller Cos Inc	29.12	30.97†		2.60
Smaller Cos	30.83	32.79		2.60
North American	30.49	32.43		0.50
European	35.52	37.78		0.50
CONSISTENT UNIT TST MGMT CO LTD				
071 407 5966				
Consistent UT	29.34	31.48	- 0.30	3.43
COOKE (HENRY) INV FUNDS LTD				
0800 526 358				
Growth	132.40	140.90†		2.21
Income	67.42	71.73	+ 0.22	5.15
European	58.28	62.00†	- 0.34	1.13
Recovery	145.80	155.70	- 0.30	2.32
CO-OP PENSION FDS UT MGRS LTD				
071 283 9494				
Equity Dist	77.90	790.70†		3.66
CREDIT SUISSE INV FDS (UK) LTD				
0277 690 370				
Fellowship Tst	67.09	71.37	- 0.15	1.37
Income #	221.00	235.10	- 0.40	4.90
(Accum Units) #	544.30	579.00	- 1.30	4.90
Smaller Cos	146.10	155.40		0.86
(Accum Units)	178.10	189.40		0.86
Int. Portfolio	74.13	78.86	- 0.24	1.52
High Inc Port #	64.47	68.58	- 0.07	5.10
DIMENSIONAL TST MGMT LTD				
071 410 0177				
Euro Small Cos	£14.74	£15.08†	- 6.10	
Japan Small Cos	£12.06	£12.30†	- 18.40	
UK Small Cos	£16.93	£17.69	- 11.50	
US Small Cos	£14.89	£15.33†	- 22.30	
DISCRETIONARY UNIT FUND MGRS				
071 377 8819				
Disc Inc	193.60	203.60†		2.88
DUNEDIN UNIT TST MGRS LTD				
031 315 2500				
European Grth	257.70	272.50	- 2.90	1.02
New Asia	201.30	215.20	- 2.60	0.16
Japan Growth	120.30	128.10	- 1.10	
Jap Smllr Co	495.60	526.90	- 2.30	
Nth Amer	236.20	250.30	- 1.70	0.95
Shiird Asia Pac Ml	111.70	118.10	- 1.20	0.38
UK Inc & Grth	197.30	210.60	- 1.50	3.16
EAGLE STAR UNIT MGRS LTD				
0242 577 555				
UK Balanced Inc	130.60	138.90	- 0.20	1.93
UK High Inc Inc	138.50	147.30		4.89
(Accum Units)	177.30	188.60		4.89
UK Pref & F I Inc	55.62	59.04	+ 0.08	5.31
Environmtl Opps	78.60	83.62	+ 0.08	1.12
EDINBURGH UNIT TST MGRS LTD				
0345 090 526				
American	112.40	119.30	- 0.20	1.47
Convertibles #	19.75	20.98†		6.67
Equity Income #	117.70	125.10†	- 0.10	4.24
Eurofund	42.49	45.14	- 0.30	0.44
Financial	43.73	46.46	+ 0.05	1.61
Growth & Inc #	218.80	232.50	- 0.50	3.31
High Dist #	143.40	152.40†	- 0.20	4.92
International	376.10	399.60	- 2.90	0.13
Int Cap Inc	89.81	95.42	- 0.66	2.88
Latin American	46.69	49.61	- 0.12	
Pacific	78.83	83.76	- 1.57	
Preference Share	22.01	23.39	+ 0.10	7.65
Tokyo	226.80	241.10	- 0.10	..
UK Smaller Cos	309.10	322.30	+ 0.90	1.24
ELY PLACE UNIT MGRS LTD				
071 242 0242				
Ekon Trust	202.85	216.51	- 3.20	0.86
ENDURANCE FUND MGMT LTD				
071 373 7261				
Endurance Fd	191.20	203.40	- 3.70	0.85
EQUITABLE UNIT TRUST MGRS LTD				
0296 431 480				
European	74.70	78.63	- 0.42	1.72
Ethical Tst	42.18	44.40	- 0.14	1.33
Far Eastern	287.03	302.14	- 2.94	1.88
High Income	122.08	128.51†	+ 0.38	5.03
Intl Growth	115.56	121.64	- 0.23	1.37
North American	102.68	108.08	- 0.14	1.41
Pelican	108.87	114.60	+ 0.01	3.32
Smaller Cos	66.77	70.28†	- 0.08	2.45
Special Sits	83.86	88.27	- 0.15	2.57
Tst of Inv Tsts	178.56	187.96	- 0.34	1.52
EVERMORE FUND MGMT LTD				
071 407 5966				
Smaller Cos Inc	195.50	203.65	- 0.79	1.44
Smaller Cos Acc	342.09	356.34	- 1.39	1.44
Recovery	49.80	51.88†	- 0.20	1.08
Recovery Acc	50.33	52.43†	- 0.20	1.08
EXETER FUND MANAGERS LTD				
0392 412 144				
Balanced	105.29	112.01†	+ 0.12	8.21
Capital Growth	77.76	83.39	- 0.03	
Fd of Inv Tsts	43.54	46.44	- 0.09	0.62
High Income #	43.11	46.20	+ 0.02	9.96
Warrant	54.58	59.20	- 0.22	.
Zero Preference	35.63	37.80†	..	..
FAMILY INVESTMENT MGMT LTD				
0273 220 707				
Family Asset Tst	71.78	76.36†	+ 0.170	2.38
Family Income Tst	45.71	45.71†	- 0.04	8.02
Family Trust	78.61	83.63†	- 0.27	1.18
United Charities	246.20	261.80†	+ 0.300	3.19
FIDELITY INVESTMENT SERVS LTD				
Callfree: Private Clients: 0800 414 161				
Cash Fund				
Cash Fund	100.00	100.00		5.00
Bond Funds				
Gilt & Fxd Int	26.32	28.43†	+ 0.05	7.97
Intl Bond	26.90	27.90	- 0.05	5.28
Income Funds				
High Income	24.62	25.80†	- 0.04	5.25
Income Plus	105.20	111.90†	- 0.30	4.45
Amer Eq Inc	43.25	45.82	- 0.21	1.55
European Income	39.85	42.38	- 0.29	2.05
Far East Inc	59.98	63.85†	- 0.39	2.26
Global Convertible	22.22	23.71	- 0.06	3.66
Uk Div Grth	22.82	24.27	- 0.15	1.99
Equity Funds				
ASEAN	58.76	62.68	- 1.18	
American	220.50	233.90†	- 1.40	.
Amer Spec Sits	106.50	113.70	- 0.80	..
Japan Smaller Cos	39.60	42.35	- 0.21	
European	158.30	168.40	- 1.30	
European Opps	60.23	64.05	- 0.47	
Global Priv	23.30	24.77	- 0.20	1.27
Uk Growth	84.84	90.21	+ 0.05	
Growth & Inc	132.50	140.90	- 0.80	2.63
Intl PEP	34.60	36.79	- 0.26	..
Japan Spec Sits	91.29	97.20	- 0.32	
Japan	194.20	206.90	- 1.50	..
Managed Intl	258.70	275.60	- 1.90	...
Moneybuilder	50.04	53.21	- 0.28	
Recovery	45.45	48.35	- 0.14	
South E Asia	136.20	145.30	- 3.00	
Special Sits	476.90	507.10	- 1.00	.
Specialist Funds				
Cash Accum Units	107.37	107.37	+ 0.01	5.00
FLEMING PRIVATE FUND MGMT LTD				
071 814 2700				
Balanced #	131.20	134.20	..	1.59
Inc Ptflio #	81.03	82.81†	- 0.17	4.01
Cap Ptflio	135.90	138.70	- 0.60	0.75
General Opps	116.30	118.60†		3.53
Growth Inc	28.90	29.51†	- 0.18	1.80
Private Portfolio	384.00	391.80		1.51
FOREIGN & COLONIAL UNIT MGT				
Enq: 071 454 1434 Dlg: 0277 261 010				
Hypo Foreign & Colonial				
European	106.50	112.68	- 0.20	0.55
Emrg Asian	160.60	171.80	- 1.70	
High Income	20.67	22.00†	- 0.08	10.23
Oseas Income	86.36	92.28†	- 0.58	3.10

	Sell	Buy	+/-	Yld %
UK Growth	101.40	108.60	- 0.70	1.72
UK Income	97.93	104.40	- 0.40	4.41
US Smaller Cos	276.90	296.10	+ 0.10	
FOSTER & BRAITHWAITE FUND MANAGEMENT LTD				
071 407 5966				
High Inc Eqty	45.64	47.89†	+ 0.07	3.52
-do- Inv Tst Inc	72.64	76.38	- 0.08	4.32
Intl Growth	69.29	72.86†		1.26
Investment Trust	86.85	91.11	- 0.15	
UK Smaller Cos	76.72	80.67	- 0.20	1.38
FRAMLINGTON UNIT MGMT LTD				
071 374 4100				
American Growth	50.55	53.99	- 0.41	
(Accum Units)	50.55	53.99	- 0.41	
Amer Smlr Cos	429.60	459.40	- 4.00	
(Accum Units)	438.90	462.30	- 4.10	
Capital Tst	297.80	316.70	- 0.50	1.59
(Accum Units)	425.40	452.50	- 0.50	1.59
Cont Smlr Cos	55.15	58.10	- 0.47	0.71
(Accum Units)	57.99	62.15	- 0.49	0.71
Convertible	125.80	133.50	+ 0.10	5.72
(Accum Units)	247.60	263.30	+ 0.20	5.72
Emerging Markets	77.24	82.52	- 1.12	
(Accum Units)	77.31	82.49	- 1.12	
European	111.40	118.20	- 0.80	0.12
(Accum Units)	116.70	123.80	- 0.90	0.12
Extra Income	311.70	331.50	- 0.60	4.11
(Accum Units)	461.30	490.80	- 0.90	4.11
Financial	111.00	118.40†	- 0.30	0.29
(Accum Units)	116.90	125.80†	- 0.20	0.29
Gilt Trust	60.56	62.45	+ 0.09	6.41
(Accum Units)	84.58	87.22	+ 0.13	6.41
Health Fund Inc	118.50	126.60†	- 0.90	..
(Accum Units)	118.50	126.60†	- 0.90	
Income & Growth	177.80	189.10†	- 0.50	3.30
(Accum Units)	268.40	285.50†	- 0.80	3.30
Intl Growth	340.40	363.80†	- 2.70	
(Accum Units)	378.00	404.00†	- 2.90	.
Japan & Gen	177.20	189.80	- 1.10	.
(Accum Units)	178.90	191.70	- 1.10	
Managed Port Inc	98.16	104.40	- 0.40	1.46
(Accum Units)	105.20	110.70	- 0.40	1.46
Monthly Income	155.08	164.80	- 0.10	4.07
Quarterly Income	50.05	53.23†	+ 0.12	4.87
(Accum Units)	53.25	56.64†	+ 0.14	4.81
Recovery	328.10	342.30	- 1.50	
(Accum Units)	376.80	402.90	- 1.70	
UK Growth	49.94	53.33		2.77
(Accum Units)	51.66	55.16		2.77
FRIENDS PROVIDENT UNIT TRUSTS				
Dealing: 0705 881330 Enqs: 0705 881340				
FP Equity Dist	353.90	376.40†	- 0.90	2.77
-do- Accum	747.30	795.00†	- 1.90	2.77
FP Euro Gth Dist	134.20	142.70	- 0.70	0.23
-do- Accum	139.80	148.70	- 0.80	0.23
FP Fixed Int Dist	127.40	134.60†	+ 0.40	7.02
-do- Accum	233.50	246.70†	+ 0.80	7.02
FP Intl Gth Dist	88.32	93.95†	- 0.50	0.56
-do- Accum	92.36	98.25†	- 0.52	0.56
FP Nth Amer Dist	174.60	184.90	- 0.30	1.22
-do- Accum	191.50	202.80	- 0.40	1.22
FP Pac Basin Dist	299.00	318.00	- 2.20	0.12
-do- Accum	305.10	324.50	- 2.30	0.12
Stewardship Dist	309.30	329.00†		2.17
-do- Accum	378.30	402.40†	+ 0.10	2.17
Stwrdshp Inc Dist	68.10	72.44†	- 0.01	3.87
-do- Accum	87.80	93.40†		3.87
N Am Stshp Dist	91.56	97.40	- 0.70	0.77
-do- Accum	96.92	103.10	- 0.20	0.77
FP Managed Portfolio Service				
Capital Grwth Acc	103.40	109.90	+ 0.10	0.91
Open Cap Gth Acc	106.40	113.10		0.0
Cap Gth Inc Inc	99.36	105.70	+ 0.40	1.75
Cap Gth Inc Acc	101.00	107.40	+ 0.40	1.75
Opn Cp Gth Ic Ic	101.90	108.30	+ 0.20	1.69
Opn Cp Gth Ic Ac	103.40	110.00	+ 0.20	1.69
NM Unit Trusts				
American	41.19	43.81†	- 0.21	1.34
Australian	313.90	338.70	+ 1.60	0.0
Conscience	67.85	72.41	+ 1.61	0.83
European	190.10	202.20	- 1.90	0.82
(Accum Units)	205.60	218.70	- 2.10	0.82
Extra Income	67.47	72.00†	- 0.24	6.16
Gilt & FI	55.43	58.62	+ 0.10	6.51
Gold	47.92	51.52	- 0.24	0.0
Income	49.63	52.93†	- 0.21	4.51
(Accum Units)	160.70	171.40	- 0.70	4.51
Intl	30.94	33.02†	- 0.34	0.72
(Accum Units)	44.87	47.88	- 0.51	0.72
Jap Smaller Cos	364.80	389.10	- 1.40	0.0
Sing & Malaysian	241.60	259.00	- 6.0	0.0
Smaller Cos	29.06	31.24†	- 0.08	0.84
Special Sits	33.80	36.34	- 0.34	1.96
Sterling Deposit	100.80	100.80		4.80
Tokyo	87.58	93.41	- 1.15	0.0
UK Equity	160.80	171.50	- 0.90	2.78
(Accum Units)	307.90	328.40	- 1.70	2.78
US Smaller Cos	104.10	111.30	- 0.90	0.0
GA UNIT TRUST MGRS LTD				
0345 581 108/7				
GANDA	219.40	232.00†	- 0.80	2.62
Cash	49.44	50.18†		4.02
Growth Portfolio	73.95	78.40	- 0.23	1.03
Income Portfolio	59.53	62.95†	- 0.17	4.72
GT UNIT MANAGERS LTD				
071 710 4567 Dealing: 071 626 8431				
Amer Spec Sits	168.80	180.60	- 0.90	.
European	520.00	556.10	- 1.80	0.49
Far East & Gen	259.60	277.70	- 4.40	.
Germany	108.50	114.90	- 0.80	
Income Inc	143.60	153.60	+ 0.50	4.72
(Accum Units)	152.10	162.70	+ 0.60	4.72
International	319.20	341.40	- 2.10	0.30
Intl Income	74.45	79.04	- 0.50	4.43
Japan & General	397.20	422.40	- 0.90	.
Korean Securities	68.26	73.03	- 3.31	
Smllr Cos Div Inc	45.05	48.19	- 0.14	4.95
UK Capital (Inc)	159.80	170.90	+ 0.90	1.11
UK Spec Sits	80.21	85.79	+ 0.51	0.72
US & General	125.40	133.70	- 0.60	
Wwide Spec Sits	150.90	161.20	- 0.60	
GARTMORE FUND MANAGERS				
071 782 2000 Dlgs only: 0277 264 421				
UK Growth Funds				
British Growth	44.15	47.24	- 0.23	2.41
Cash Trust	135.57	135.57†	+ 0.01	4.37
Practical Inv Inc #	109.90	117.54	- 0.11	3.48
(Accum Units) #	249.87	267.24	- 0.25	3.48
UK Index	137.49	139.82	- 0.73	3.28
UK Smaller Cos	113.92	121.84	- 2.43	1.09
Income Funds				
Preference Share	34.81	36.54	+ 0.05	9.23
High Income	31.45	33.64†	- 0.08	5.26
UK Equity Income	127.78	136.66	- 0.21	3.45
Global Bond	27.27	28.28	- 0.12	5.41
International Funds				
Emerging Markets	54.71	58.51	- 0.41	.
Global Inc & Gth	126.66	134.85	- 0.76	2.06
Gold & Intl Res	108.96	116.53	+ 0.32	.
Global Utilities	125.86	134.78	- 0.77	1.15
Overseas Funds				
American	131.00	139.72	- 0.84	1.07
European	93.33	99.01	- 0.80	1.04
Euro Sel Opps	133.44	141.92	- 0.74	
Amer Emerging	90.89	97.21†	- 0.89	
Hong Kong	124.69	133.36	- 2.56	1.63
Japan	243.58	257.86	- 1.33	
Pacific Growth	207.16	221.56	- 2.96	1.48
Gartmore Pensions Strategy Funds				
Managed Equity	201.74	201.74	- 1.26	2.10
Long Term Bal	220.40	220.40	- 1.40	2.86
Med Term Bal	187.42	187.42	- 0.82	3.73
UK Equity	224.25	224.25†	- 1.27	2.84
UK Emerging Cos	134.93	134.93†	- 0.59	2.25
American	212.62	212.62	- 0.85	1.53
Japan	128.39	128.68	- 0.23	
European	242.19	242.19	- 2.02	0.97
Index Linked Gilt	162.62	162.62†	- 0.07	2.97
Fixed Interest	151.89	151.89†	- 0.24	6.95
Amer Emergng	235.40	235.40	- 1.64	
Pacific	226.10	226.10†	- 2.74	0.70
Emerging Mkts	162.56	162.56	- 0.51	0.58
Index Strat Japan	153.24	153.24		0.27
-do- Pacific Rim	172.65	172.65		1.17
-do- Cont Europe	141.10	141.10		1.84
Index Strat USA	122.97	122.97	..	2.46
Gartmore Personal Pension Funds				
Managed Equity	95.28	101.36	- 0.63	
Med Term Bal	89.16	94.85	- 0.41	
Long Term Bal	99.22	105.56	- 0.67	
UK Equity	103.57	110.18	- 0.63	
UK Emerging Cos	63.23	67.27	- 0.29	.
American	98.59	104.88	- 0.42	
Japan	61.65	65.58	- 0.15	
European	100.91	107.35	- 0.90	
Fixed Interest	76.51	81.39	- 0.13	
Index Linked Gilt	72.10	76.70	- 0.03	..
Deposit	79.38	84.45		
Broker Unit Trusts				
Berkeley Intl Grth	118.15	124.37	- 0.51	
Berkeley Income	107.66	113.32	+ 0.25	2.25
BWH Intl	133.73	140.77	- 0.25	0.60
Brckll Gth Port Inc	58.11	61.33	- 0.02	1.25
-do- Inc Port Inc	54.11	57.11†	+ 0.16	3.40
-do- Wwide Port	51.28	54.12	- 0.23	0.50
Chaw Utilities	55.18	58.24†	- 0.03	2.44
GLOBAL ASSET MANAGEMENT				
GAM Sterling Management 071 493 9990				
& Intl Inc	527.25	560.90		1.38
(Accum Units)	578.34	615.26		1.38
European Inc	137.16	145.91		0.94
Amalgam Inc	141.42	149.74		
N America Inc	313.11	333.10		
Far East Inc	349.02	371.30		
(Accum Units)	361.43	384.56		
UK Dvld Inc	168.54	179.72	.	1.46
GOVETT (JOHN) UNIT MGMT LTD				
071 378 7979 Dealing: 071 407 7888				
UK Equity Inc	82.10	86.40	+ 0.09	4.83
UK Small Cos	44.88	48.00	- 0.02	0.92
British Growth	49.30	52.07	- 0.23	2.48
American Grwth	153.84	164.55	- 0.88	
Japan Grth	76.86	82.20	+ 0.11	.
Greater China	187.61	200.66	- 2.29	.
Pacific Strategy	161.60	172.84	- 1.34	.
European Grth	80.27	85.84†	- 0.43	0.12
Intl Growth	139.58	149.29	- 0.55	
US Index (£)	12.58	13.27	+ 0.06	4.00
FT-SE Mid 250 Ind	70.64	74.81	+ 0.09	2.23
Monthly Income	36.76	33.23†	+ 0.10	10.00
MIS Unit Trust Dealing: 071 865 0033				
Gtd UK Index (£)	9.53	10.03	- 0.11	3.60
GRANVILLE UNIT TST MGMT LTD				
071 488 1212				
Small Cos	90.33	96.09	+ 1.49	1.22
GUARDIAN UT MGRS LTD				
071 528 9668				
Cash	137.20	137.20		4.81
European	456.30	487.50†	- 3.40	0.11
Gilt & Fixed	123.90	131.50	..	5.34
Growth Equity	309.10	330.20†	- 1.70	1.99
Income Trust	123.00	131.40	+ 0.10	3.01
International	172.10	183.80	- 1.10	
Japan Trust	129.10	137.90	- 1.00	
Nth American	238.40	254.60	- 0.80	0.17
Pacific	525.10	560.90	- 7.90	.
Gardwill	459.40	490.80	- 7.90	1.98
GUINNESS FLIGHT UT MGRS LTD				
071 522 2129				
EMU Trust	98.43	102.17†	- 0.24	7.10
Global High Inc	98.89	102.66	- 0.17	8.19
Prem Fixed Int	100.66	104.49	+ 0.28	8.48
Euro & Bond Inc	96.91	103.04	+ 0.49	5.22
European Growth	97.37	103.53	+ 0.03	
Int PEP Trust	57.13	60.74	+ 0.04	
High Income	113.77	120.96†	- 0.29	4.28
-do- Accum	155.62	165.47	- 0.39	4.28
Recovery	350.00	372.20†	- 1.40	1.69
(Accum Units)	401.60	427.20	- 1.70	1.69
SI Vlac High Inc	120.14	121.94	- 0.90	7.17
Trnp Bar Emer Co	235.90	250.80†	+ 0.10	1.49
Trnp Br Sm Co In	351.90	358.10	+ 0.20	2.05
Gloo Prtv Tst	89.77	95.45	+ 0.07	1.51
(Accum Units)	90.61	96.34	+ 0.07	1.51
Inc Share Tst	87.40	92.93†	- 0.10	8.06
HAMBROS UNIT TRUST MGRS LTD				
Enquiries: 0277 227 300 Dealing: 0277 690 390				
Model Ptflo	190.90	202.50	+ 0.50	2.57
Smaller Cos	31.64	33.66	- 0.03	0.95
HENDERSON TOUCHE REMNANT				
Enquiries: 0277 263 290 Dealing: 0277 234 772				
UK Funds				
Special Sits	278.00	297.46	- 1.14	1.57
Best of British	59.17	62.89†	- 0.29	2.86
UK Smaller Cos	118.19	127.05	- 0.43	1.37
High Income Funds				
Income & Growth	257.33	274.04†	- 1.10	3.44
(Accum Units)	690.99	735.87	- 2.95	3.44
High Income #	301.27	322.05†	- 0.75	4.18
Extra Income #	261.55	278.15†	- 0.22	5.98
Pref & Gilt	45.30	48.69†	- 0.04	9.02
International				
International	261.14	277.35	- 1.29	0.50
Global Bond	50.73	53.96†	- 0.14	5.57
Family of Funds	78.24	83.66	- 0.07	0.18

	Sell	Buy	+/-	Yld %
Global Tech	146.67	156.86†	- 1.00	...
Overseas Funds				
Asian Enterprise	169.50	181.26	- 2.37	0.19
European	445.36	472.41†	- 3.76	0.52
European Income	77.42	82.03	- 0.64	2.56
Euro Smlr Cos	141.47	151.79†	- 0.62	0.04
Eur Sp Sits	66.70	70.95	- 0.43	0.16
(Accum Units)	71.44	76.00	- 0.46	0.16
Japan Trust	223.67	237.99	- 0.08	
Japan Special Sits	249.96	266.08	- 1.20	.
Pacific Smlr Cos	254.48	270.72	- 3.81	.
North American	219.45	233.26	- 1.34	0.59
American Smaller	95.22	101.79	- 0.50	.
Henderson TR Pension Portfolio				
American Growth	50.97	54.02	- 0.24	...
Eur Sp Sits	57.49	60.93	- 0.36	..
General Growth	40.32	42.73	- 0.17	.
Global Tech	57.37	60.81	- 0.39	
Income Growth	39.65	42.02	- 0.16	..
Japan Growth	27.38	29.02	- 0.07	..
Smaller Cos	21.09	22.35		
Special Opps	26.08	29.76	- 0.10	...
Wwide Sp Sits	47.61	50.46	- 0.21	..
HILL SAMUEL UNIT TST MGRS				
081 686 4355				
British	92.14	98.54†	.	1.85
Capital	163.70	175.00	.	1.52
Dollar	318.80	340.90	..	.
Enterprise Gth	309.50	331.00	..	1.77
European	218.90	234.10		
Far East	306.10	327.30	..	0.16
Financial	772.30	825.90	..	1.34
Gilt & Fxd Int Inc	24.76	25.75	..	7.65
High Yield	97.03	103.70†		4.38
Income & Growth	132.40	141.60†		3.83
International	244.80	261.80	..	
Japanese General	210.50	225.10	..	
Japan Tech	85.05	90.96	...	
Nat Resources	71.92	76.91	..	
Portfolio	68.65	73.42	..	1.50
Smaller Cos	119.90	128.20		1.28
Special Sits	141.20	151.00	...	1.55
UK Emerging Cos	86.16	92.14	..	0.54
US Smaller Cos	76.65	81.97	.	
HSBC UNIT TRUST MGMT LTD				
Advisers: 0800 181 890 Inv: 0800 289 505				
UK Funds				
Balanced #	94.03	100.30†	- 0.10	6.26
Capital	540.60	578.90	- 3.70	2.80
Income #	524.80	560.10	- 1.90	4.35
Footsie Fund	49.50	52.35†	- 0.35	2.68
Tokyo Index	105.90	112.70	- 0.30	2.00
UK Index	130.50	139.30	- 0.70	3.12
International Funds				
American Growth	451.90	482.30	+ 1.30	0.06
American Index	185.80	198.00	- 0.60	1.31
European Growth	106.50	113.40	- 0.80	0.02
Eurotrack 100	147.30	157.30	- 1.30	0.89
Global Bond	20.49	21.65	- 0.07	6.02
Japan Growth	283.50	302.30	- 2.60	
Japan Index	80.71	86.14	- 0.61	0.09
Japan Smlr Cos	35.33	37.71	- 0.29	
International High Growth Funds				
Asian	52.16	55.67	- 0.98	0.21
Hong Kong Grth	90.49	96.57	- 2.11	1.04
Spore & Mlysn Gth	70.01	74.72	- 1.44	
Tiger Index	195.40	208.50	- 3.0	0.22
INVESCO FUND MANAGERS LTD				
071 626 3434 Dealing: 0800 010 733				
Uk Specialist Trusts				
UK Smaller Cos	28.39	29.46	- 0.02	1.10
General Funds				
Managed	67.93	70.51†	- 0.36	2.46
Rupert Child Fnd	78.68	81.66	- 0.67	2.53
UK Growth	55.37	57.47†	- 0.25	2.50
High Income Funds				
Cashbox (Dist)	50.52	50.52		4.39
Cashbox (Acc)	58.67	58.67		4.39
UK Extra Inc	81.93	85.04	- 0.07	5.94
Gilt & Fixed Int	25.72	26.51	+ 0.05	7.91
UK Inc & Grth	37.72	39.15†	- 0.10	4.14
UK Income	313.10	324.90	- 1.50	3.79
Overseas Growth Funds				
American Growth	45.93	47.57	- 0.15	0.37
Amer Smllr Cos	103.80	107.70	- 0.40	.
(Accum Units)	104.90	108.80	- 0.50	..
Europe Gth	142.90	148.00	- 1.40	..
(Accum Units)	147.80	153.10	- 1.40	..
Euro Smaller Cos	26.82	27.83	- 0.17	
French Growth	74.72	77.55	- 1.07	0.01
Accum Units	80.05	83.09	- 1.13	0.01
H Kong & China	73.67	76.48	- 2.78	1.84
Intl Growth	55.12	57.21†	- 0.31	0.83
(Accum Units)	55.58	57.69†	- 0.31	0.63
Japan Gth	34.85	36.17	- 0.27	.
Accum Units	34.85	36.17	- 0.27	..
Japan Smaller Cos	42.40	44.01	- 0.29	..
Glob Emg Mkts	108.20	112.30	- 1.00	..
Accum Units	108.90	113.00	- 1.10	
SE Asia	306.60	318.20	- 0.80	0.32
Overseas Income Funds				
Intl Bond	50.93	52.47†	- 0.18	6.09
JUPITER UT MGRS LTD				
071 581 3020				
American Cap	127.50	135.50	..	
Income	139.98	148.91	..	4.02
UK Growth	51.30	54.57		0.98

	Sell	Buy	+/-	Yld %
-do- Acc	123.20	129.70	- 0.70	0.20
Growth Port	508.90	541.40	- 1.70	0.24
-do- Acc	517.40	550.50	- 1.70	0.24
Income	461.70	491.20	+ 5.80	3.93
-do- Acc	£12.39	£13.19	+ 15.00	3.93
Income Port	491.80	523.00	- 0.60	4.26
-do- Acc	516.70	549.70	- 0.60	4.26
Japan Growth	105.00	111.80	- 0.80	
-do- Acc	105.40	112.20	- 0.70	..
Master Trust	55.06	58.58	- 0.17	1.55
-do- Acc	61.46	65.39	- 0.19	1.55
N American Gen	168.30	179.10	- 0.70	0.76
-do- Acc	194.40	206.90	- 0.90	0.76
NAm Sm Co Rec	128.80	136.20	- 1.30	..
-do- Acc	130.60	139.00	- 1.30	..
Pacific Basin	237.10	252.30	- 4.10	0.71
-do- Acc	251.50	267.60	- 4.90	0.71
Small Cos Rec	339.70	357.60†	- 0.40	2.07
-do- Acc	454.20	478.20	- 0.50	2.07
UK Growth	79.91	85.02	- 1.32	2.71
-do- Acc	96.03	102.20	- 1.50	2.71
Worldwide Gth	300.10	319.30†	- 1.70	0.29
-do- Acc	442.80	470.90	- 2.70	0.29
LONDON & MANCHESTER TST MGMT				
0392 282 673				
American	80.87	85.31	- 0.27	0.10
General	81.07	86.98†	- 0.08	2.40
Income	62.88	67.46	- 0.07	5.50
International	61.60	66.09	- 0.31	0.40
Japan	58.80	63.09	- 0.46	
Tst of Inv Trusts	66.30	71.13	- 0.24	1.30
M & G SECURITIES				
Cust Svce/Unit Dlg: 0245 390 390				
Amer & General	369.90	391.20	- 1.50	0.69
(Accum Units)	459.10	485.60	- 1.80	0.69
Amer Recovery	423.00	447.30†	- 2.90	0.56
(Accum Units)	485.40	513.30	- 3.30	0.56
Amer Smlr Cos	119.30	126.20	- 1.10	0.10
(Accum Units)	121.90	128.90	- 1.10	0.10
Australasian	158.10	167.20		1.99
(Accum Units)	191.60	202.60	- 0.19	1.99
Capital	781.50	826.40	- 0.40	2.64
(Accum Units)	887.90	938.96	- 0.40	2.64
Charifund	649.20	665.70†	- 0.40	5.84
(Accum Units)	£29.99	£30.29	- 7.90	5.84
Commodity	384.70	406.80	- 1.60	0.44
(Accum Units)	564.10	596.50	- 2.30	0.44
Compound Grth	866.10	915.90†	- 0.60	3.09
(Accum Units)	907.90	960.00	- 0.70	3.09
Dividend	37.30	39.40†	+ 0.10	4.68
(Accum Units)	156.40	165.30	+ 0.20	4.68
Equity Income	327.20	346.00	- 0.70	5.09
(Accum Units)	418.50	440.40	- 0.80	5.09
Euro & General	485.90	513.80	- 2.30	0.88
(Accum Units)	613.50	648.80	- 2.70	0.99
Euro Dividend	67.10	71.00	- 0.20	3.73
(Accum Units)	80.00	84.60	- 0.30	3.73
Extra Yield	389.20	411.60	+ 0.10	4.93
(Accum Units)	£12.07	£12.77	+ 0.30	4.93
Far Eastern	341.50	361.10	- 3.70	0.78
(Accum Units)	452.40	478.40	- 4.90	0.78
Fund of Inv Tsts	585.20	618.80†	- 0.30	2.08
(Accum Units)	£10.93	£11.55	- 0.50	2.08
General	58.00	61.30		3.87
(Accum Units)	159.90	169.30	+ 0.20	3.87
Gilt Income	58.33	58.44†	+ 0.10	8.17
(Accum Units)	159.95	160.25	+ 0.28	8.17
Gold	65.00	68.70	+ 0.90	0.89
(Accum Units)	76.70	81.10	+ 1.00	0.89
High Income	27.10	28.70	- 0.19	4.79
(Accum Units)	108.70	113.20	- 0.18	4.79
Intl Growth	74.30	78.80	- 0.50	1.05
(Accum Units)	129.40	137.00	- 0.80	1.05
International Inc	93.10	98.50	- 0.10	4.70
(Accum Units)	138.20	146.10	- 0.30	4.70
Japan & Gen	48.20	51.00†	- 0.40	..
(Accum Units)	51.70	54.70	- 0.40	..
Japan Smlr Cos	166.20	175.80†	- 0.80	..
(Accum Units)	167.40	177.00	- 0.70	.
Managed Income	26.20	27.50†		4.10
Midland	58.80	62.20	- 0.30	3.23
(Accum Units)	196.50	208.00	- 0.90	3.23
Pension Ex	870.90	892.70	+ 0.60	4.52
Recovery	39.50	41.80	+ 0.10	2.75
(Accum Units)	64.20	67.90		2.75
Second General	67.70	71.60	+ 0.10	3.54
(Accum Units)	172.70	182.60		3.54
Smaller Cos	65.70	69.50	- 0.20	3.21
(Accum Units)	129.00	136.60	- 0.20	3.21
Sterling Hi Int	23.96	24.07	+ 0.07	8.73
Treasury	24.99	25.05†		4.94
Trustee	39.10	41.30	.	4.68
(Accum Units)	157.50	166.70	..	4.68
MGM UNIT MANAGERS LTD				
Dealing: 0277 261 010 Enq: 0903 204 631				
European Growth	75.86	80.70	- 0.82	0.87
Intl Bond	60.11	63.22†	- 0.15	6.03
Intl Equity Growth	68.72	70.97†	- 0.56	0.57
N Amer Growth	87.80	93.40	- 0.68	0.97
Special Sits Growth	20.24	21.53	- 0.01	1.86
UK Growth	349.90	372.20	- 0.50	2.81
(Accum Units)	456.80	485.70	- 0.70	2.81
MW JOINT INVESTORS LTD				
01620 825867				
Balanced Fd #	£12.39	£12.63†	..	3.30
Income #	943.30	958.70	.	4.00



INTEREST RATES ARE ABOUT TO RISE.

GAME BOY. IT'S SOMETHING TO DO WITH YOUR BRAIN.

	Sell	Buy	+/-	Yld %
International	78.18	83.18		0.27
Ecology	74.72	79.49	...	1.35
European	113.01	119.78		
Far Eastern	308.60	328.20		
KLEINWORT BENSON UNIT TRUSTS				
Dealers: 071 956 7354				
Income Trusts				
Extra Income	46.48	49.45†	- 0.05	7.79
Gilt Yield	111.50	117.70†	+ 0.10	6.80
Global Income	205.00	218.10†	- 1.30	4.17
High Yield	129.60	137.90	- 0.22	6.39
(Accum Units)	388.40	413.20	- 0.75	6.39
Smlls Cos Div	49.62	53.00†	+ 0.02	3.00
Capital Growth Trusts				
Amer Smlr Cos	82.17	87.41	- 0.29	
North American	69.48	73.91	- 0.21	0.29
European Special	91.84	97.70	- 0.65	0.15
European	144.40	153.60†	- 1.10	0.39
(Accum Units)	183.60	201.70†	- 1.40	0.39
General	257.40	273.80	- 0.20	3.29
Japan	414.90	441.40	- 2.50	
Japanese Special	241.10	256.50	- 2.10	
Master Accum	226.20	240.60	- 0.90	0.57
Pacific	324.80	345.50	- 3.50	
(Accum Units)	380.90	405.20	- 4.20	
Smaller Cos	105.60	112.30†	- 0.10	0.61
UK Equity Growth	37.67	40.07	- 0.04	1.68
KNIGHT WILLIAMS PRTFOL MGRS				
071 829 1683				
Global Inc & Gth	59.15	62.92	- 0.32	.
Inv Trust	65.38	69.55	- 0.23	.
Cautious Inc/Gth	55.92	59.48	- 0.25	0.88
High Inc Acc	53.03	56.41	- 0.10	3.60
L & C UNIT TST MGMT LTD				
071 588 2800				
Income	564.70	576.20	.	5.83
Intl & General	403.80	412.00		
LAURENCE KEEN UNIT TRUST MGMT				
071 407 5966				
Bridge Income	245.44	261.11†	- 0.83	5.74
Inc & Growth Inc	53.67	57.10	- 0.30	4.61
Smaller Cos	54.15	57.30	- 0.08	1.43
LAURENTIAN UNIT TST MGMT LTD				
Enq: 0452 371 500 Dlg: 0452 371 623				
Growth Trust	232.90	247.30†	- 0.50	2.20
High Income	103.00	109.50	- 0.10	4.41
International	96.18	102.30	- 0.80	0.59
Recovery Trust	60.42	64.27†	- 0.57	1.58
European Trust	78.57	83.58	- 0.45	1.04
Japanese Trust	43.55	46.32	- 0.35	.
American Trust	80.61	85.75	- 1.23	
Managed	64.45	68.56	- 0.33	0.56
Cash	51.03	51.03	.	4.53
LAZARD UNIT TST MGRS LTD				
071 374 0916				
Uk Cap	341.30	347.10	+ 0.10	2.65
UK Inc/Gth	365.40	371.10	- 0.10	3.49
UK Income	254.80	258.80†	+ 0.60	4.47
UK Sml Cos	227.90	238.50	- 0.60	2.01
Euro Grth	116.40	119.30	- 1.80	
N Amer Grth	74.14	74.87	- 0.70	0.12
Japan Growth	66.99	67.74	- 1.15	
Money Mkt	121.46	121.46	.	2.260
LEGAL & GENERAL (UT MGRS) LTD				
Enquiries: 0277 227 300 Dealing: 0277 690 395				
Equity Dist	443.90	472.20	- 2.00	2.70
(Accum Units)	873.20	928.90	- 3.90	2.70
Equity Income	93.32	99.28	- 0.59	4.12
UK Tactical Allocto	52.63	55.89†	- 0.45	3.18
European	109.40	116.40	- 0.90	1.00
Far Eastern	228.50	243.10	- 2.40	
Fixed Interest	49.25	52.18†	- 0.07	6.99
Gilt	85.75	90.83	- 0.08	7.06
Global Growth	75.56	80.38†	- 0.49	0.10
Intl Bond	49.99	53.09	- 0.13	4.99
Japanese	76.31	81.18†	- 0.52	
North American	138.40	147.20	- 0.60	0.94
Pacific Growth	109.80	116.80	- 1.70	
UK Index	58.62	61.85	- 0.26	3.22
UK Recovery	86.38	91.89†	- 0.33	1.76
UK Smaller Cos	117.80	125.40	+ 0.20	1.52
US Index	55.36	58.43†	- 0.20	1.81
European Index	69.68	73.54	- 0.58	1.67
Japan Index	41.97	44.30	- 0.33	
Worldwide	80.76	85.91†	- 0.39	1.36
LINCOLN NATIONAL				
081 902 8878 Dealing: 0800 262 621				
Growth	47.10	50.37	- 0.26	2.03
Income	56.79	60.74	- 0.18	2.94
Far East	53.11	56.80	- 0.28	
North American	84.31	90.17	- 0.90	
Global	88.24	94.37	- 0.88	0.15
European	81.89	87.57	- 0.74	0.30
Japan	109.80	117.40	- 0.10	
Intl Currency Bd	55.77	59.12	+ 0.28	4.91
SE Asia	100.70	107.70	- 0.90	
UK Cap Growth	87.38	93.45	- 0.36	1.37
LLOYDS BK UNIT TST MGRS LTD				
Helpdesk: 0634 834 339 Dealing: 0634 834 313				
Balanced	316.80	336.90†	- 5.10	3.13
-do- Acc	720.00	769.00	- 11.80	3.13
Cont Euro Gth	59.94	63.10†	- 0.17	0.74
-do- Acc	64.05	67.43	- 0.17	0.74
Extra Inc	241.40	256.90†	+ 3.20	4.31
-do- Acc	626.90	667.00	+ 8.40	4.31
German Gth	117.40	123.60	- 0.80	0.20

	Sell	Buy	+/-	Yld %
MALDON UNIT TRUST MGRS LTD				
031 222 4242				
Maldon General	134.50	138.60		4.41
MANULIFE MANAGEMENT LTD				
Dealings: 0438 747 414				
Growth Units	185.28	198.10	- 0.20	2.58
Gilt & Fxd Inc	165.70	174.50	+ 0.50	6.83
Intl Growth	199.30	212.00	- 1.50	0.24
North American	170.80	182.20	- 0.80	0.46
Far East	256.80	274.80	- 2.70	1.03
UK Smaller Cos	165.60	177.10	- 0.20	2.10
European	77.49	82.40	- 0.62	0.18
Japanese Growth	48.43	51.47	- 0.48	
High Income	176.60	188.90	.	4.71
MARKS & SPENCER UNIT TRUST MGMT LTD				
0244 680 066				
M & S Inv Ptolio	144.40	152.10	- 0.46	2.24
-do- Accum	164.50	173.20	- 0.48	2.24
UK Sel Ptolio	122.50	129.00†	- 0.39	2.54
-do- Accum	142.48	149.90†	- 0.39	2.54
MARLBOROUGH FUND MGRS LTD				
0204 364 842				
Managed Tst	63.03	67.05	+ 0.38	4.01
MARTIN CURRIE UNIT TRUSTS LTD				
031 479 4846				
Intl Income	67.57	71.73†	- 0.39	4.73
European	77.38	82.12	- 0.52	0.34
Income #	69.65	73.94†	- 0.25	5.78
Nth American	56.61	60.10	- 0.62	0.70
Far East	164.48	174.50	- 2.30	
Japan	57.32	60.85	- 0.40	
Emgng Mkts	110.60	118.30	- 1.0	
Intl Growth	105.50	112.00	- 0.80	0.71
UK Growth	83.10	88.28†	- 1.02	0.84
UK Smlr Co	44.58	47.33†	- 0.17	0.84
Asian Opps Fd	37.44	40.04	- 0.74	0.13
MAYFLOWER MANAGEMENT CO LTD				
071 407 5966				
Income	389.09	413.93	- 1.86	4.31
Global Inc	63.75	67.82	- 0.07	3.05
Brit Leaders	319.32	339.70	- 1.51	2.63
Intl Leaders	187.47	199.44	- 1.28	0.83
PAM Mg Bal Grth	61.47	63.86	- 0.07	0.85
MERCURY FUND MANAGERS LTD				
Dealing: 071 280 2060				
American	189.60	201.40†	- 1.20	
(Accum Units)	202.60	215.30†	- 1.30	
American Opps	82.92	88.45†	- 0.58	
(Accum Units)	83.96	89.56†	- 0.59	
British Blue Chip	74.79	79.47	- 0.18	3.04
(Accum Units)	92.21	97.98	- 0.19	3.04
Cash	100.60	100.60		5.28
(Accum Units)*	136.80	136.80		5.28
Emerging Mkts	118.00	127.50	- 0.50	0.11
(Accum Units)	118.70	127.60	- 0.60	0.11
European Growth	235.10	249.90	- 1.40	0.18
(Accum Units)	253.48	268.30	- 1.60	0.18
European Income	79.98	84.56	- 0.38	3.40
(Accum Units)	106.50	112.60	- 0.40	3.40
General	471.80	502.60		2.47
(Accum Units)	919.80	979.70	- 0.10	2.47
Global Bond	117.10	123.00	- 0.38	5.62
(Accum Units)	141.10	148.30	- 0.38	5.62
Gold & General	213.00	226.90	+ 2.30	0.40
(Accum Units)	216.60	232.90	+ 2.40	0.40
Govt Securities	87.02	89.73†	+ 0.19	6.33
(Accum Units)	169.40	174.60†	+ 0.40	6.33
Income	141.90	150.70†	- 0.30	4.60
(Accum Units)	219.80	233.60†	- 0.50	4.60
Inc Portfolio #	92.99	98.57	- 0.13	5.28
(Accum Units) #	92.99	98.57	- 0.13	5.28
Intl Opps	442.30	471.00†	- 1.90	0.34
(Accum Units)	590.00	628.30†	- 2.50	0.34
Japan	183.00	194.10	- 1.70	
(Accum Units)	187.90	199.20	- 1.80	
New Europe	169.90	181.30	- 0.80	0.77
(Accum Units)	173.80	185.40	- 0.80	0.77
Pacific	115.50	123.20	- 2.60	0.83
(Accum Units)	123.70	131.90	- 2.80	0.83
Recovery	279.50	298.10†	- 0.40	0.87
(Accum Units)	356.80	380.60†	- 0.30	0.87
UK Smaller Cos	54.09	57.70	- 0.12	0.89
(Accum Units)	61.14	65.22	- 0.15	0.89
Portfolio	78.27	81.02	- 0.11	2.85
(Accum Units)	89.55	95.14	- 0.11	2.85
Managed Gth	94.82	99.29	- 0.37	1.91
Managed Inc	97.05	100.70	- 0.20	4.47
METROPOLITAN UT MGRS LTD				
0707 662 233				
Eurogrowth Plus	109.15	116.12	- 0.67	0.93
Portfolio	63.72	67.35†	- 0.16	0.07
UK Income Inc	71.09	75.63	- 0.24	4.96
MIDLAND UNIT TRUST MGMT LTD				
Enq: 0345 456 123 Dlg: 0345 456 126				
Balanced	57.49	61.49	- 0.14	2.95
(Accum Units)	60.50	64.70	- 0.14	2.95
British Tst	78.62	84.09	- 1.01	1.90
(Accum Units)	90.38	96.66	- 1.17	1.89
Extra High Inc	65.69	70.26	- 0.05	6.63
(Accum Units)	125.20	133.90	- 0.10	6.63
FT-SE 100 Acc	50.53	53.61	- 0.36	2.57
FT-SE 100 Dist	50.53	53.61	- 0.36	2.57
Gilt & Fxd Int	52.41	54.54†	- 0.12	7.24
(Accum Units)	151.60	157.70†	- 0.10	7.24
High Yield	210.30	224.90†	- 0.20	5.85
(Accum Units)	526.80	563.40†	- 0.50	5.85
Income	270.80	289.60	- 4.10	3.79

	Sell	Buy	+/-	Yld %
(Accum Units)	589.10	630.00	- 9.0	3.79
Money Market UT	49.56	49.56†	+ 0.01	4.80
(Accum Units)	77.09	77.09†	+ 0.01	4.80
Monthly Income	81.35	87.01†	- 0.25	6.37
Midland Personal Pension Unit Trust				
British	94.19	100.20	- 0.60	1.96
European Growth	101.70	107.80	- 1.80	0.02
Gilt & Fixed	82.39	87.40	- 0.01	6.35
Income	79.89	84.99	- 0.32	3.01
Japan Growth	54.07	57.31	- 0.18	.
Managed	65.52	69.70	- 0.15	2.52
Money Market	86.09	91.26	+ 0.02	4.40
North American	83.27	88.27	- 0.72	0.51
Midland FSAVCS Unit Trust				
British	85.56	91.02	- 0.54	1.94
European Growth	95.71	101.50	- 1.40	0.01
Gilt & Fixed Int	78.51	83.28	- 0.01	6.37
Income	78.49	83.50	- 0.32	3.07
Japan Growth	53.94	57.18	- 0.18	.
Managed	62.68	66.68	- 0.15	2.49
Money Market	79.60	84.37	+ 0.01	4.26
North American	75.95	80.51	- 0.65	0.61
Midland Executive Pension Unit Trust				
British	85.58	91.04	- 0.54	1.93
European Growth	93.44	99.05	- 1.45	
Gilt & Fixed Int	72.04	76.42	- 0.01	6.46
Income	77.60	82.55	- 0.32	3.10
Japan Growth	55.21	58.52	- 0.18	
Managed	65.48	69.66	- 0.15	2.49
Money Market	74.29	78.75	+ 0.01	4.42
North American	84.04	89.08	- 0.73	0.47
MILLENNIUM FUND MGMT LTD				
071 407 5966				
International (US$)	12.07	12.84		
MORGAN GRENFELL INVEST FDS LTD				
Dealers: 071 826 0826 Enquiries: 071 826 0123				
American Grth	309.60	329.30	- 1.20	
European Gth Inc	419.10	449.10†	- 3.40	0.29
(Accum Units)	423.60	453.90†	- 3.50	0.29
Intl Grth	190.20	202.80	- 1.10	
UK Equity Inc	172.90	183.50	- 0.10	3.23
UK Ind Trckr Inc	149.70	160.20	- 0.40	2.80
(Accum Units)	175.70	188.10	- 0.40	2.80
US Eq Ind Trk Inc	184.20	195.40	- 0.60	1.58
Japan Tracker	76.80	81.35	- 0.64	
Asian Trader	192.10	207.50	- 4.50	0.31
Managed Inc	146.90	156.80†	- 0.40	1.49
Deposit Inc	99.79	99.79	- 0.22	5.82
Europe	171.10	184.80	- 0.17	0.28
Genesis	146.50	160.03	- 0.20	2.27
High Income	21.37	22.68†	- 0.05	10.00
MURRAY JOHNSTONE UT MGMT				
0345 090 033				
Acumen	86.61	91.74	- 0.14	2.38
Acumen Inc	54.82	56.83	- 0.13	2.38
Acumen Reserve	81.08	81.89	+ 0.01	8.19
-do- Inc	70.75	71.46	+ 0.01	8.19
American Growth #	152.90	157.40	- 1.30	0.98
Cash Income	49.67	49.67†		4.69
Equity Income #	86.56	91.95†	+ 0.07	4.63
European	86.09	89.65	- 0.50	
Smaller Cos	74.77	78.25†	- 0.08	1.16
Olympiad	85.71	85.74	- 0.58	0.16
Global Bond	41.82	42.30†	- 0.09	6.71
UK Growth	87.47	93.90	+ 0.01	1.77
Pacific Growth	100.30	104.37	- 0.50	..
Japan Growth	94.44	95.99	- 0.61	.
NFU MUTUAL UNIT MGRS LTD				
Enquiries: 0277 227 300 Dealing: 0277 261 010				
Avon Equity	114.29	121.58	- 0.22	2.96
N&P UNIT TRUST MANAGEMENT LTD				
061 237 5322				
UK Growth	70.55	75.09	- 0.26	2.14
UK Income	101.00	107.50†	+ 0.70	4.08
Higher Income	206.60	219.80	- 0.70	5.01
Smaller Cos	75.48	80.30	- 3.14	2.22
International	90.47	96.25†	- 0.43	1.76
NATIONAL PROV INV MGRS LTD				
071 623 4200				
America Dist	97.11	103.86†	- 0.33	0.68
European Dist	103.20	110.40†	- 0.70	0.40
Far East Dist	176.90	189.20	- 2.10	
Global Care Dist	64.20	68.66†	- 0.21	1.25
Oseas Dist	967.70	£10.35	- 6.90	0.12
(Accum Units)	£12.56	£13.43	- 8.80	0.12
UK Dist	321.10	343.40†	- 1.70	2.68
(Accum Units)	630.20	674.10	- 3.50	2.68
UK Extra Inc Dist	73.12	78.20	- 0.14	4.06
Wwide Dist	100.50	107.40	- 0.70	..
Wwide Inc Dist	65.17	70.77	- 0.27	2.39
NATIONAL WESTMINSTER UT MGRS				
Dlg: 0277 690 288 Admin Enq: 0277 690 398				
Europe Inc	61.08	64.46	- 0.42	0.50
Fund of Funds Inc	56.03	59.20	- 0.26	0.88
North America Inc	45.98	48.53	- 0.41	0.54
UK Equity Grth Inc	55.63	58.71†	- 0.24	2.13
(Accum Units)	57.74	60.94	- 0.26	2.13
UK General Inc	54.03	57.02	- 0.18	2.63
UK Gilt/Fx Int Inc	45.81	48.22	- 0.05	7.28
UK Income Inc	54.12	57.12†	- 0.14	3.15
NEWTON FUND MGRS LTD				
Price enquiry freephone 0500 33 00 00				
Income	218.92	232.90		3.48
Global	327.05	347.93		0.20
General	179.60	191.07	..	1.83
Bond	112.76	119.68†	..	5.97
Growth	116.99	124.46		2.43
Intrepid	116.16	121.03†		1.53
Bridge Fund	83.40	88.73		2.20
Distributor	86.46	92.00†		3.22
Formerly Capital House				
American Grth Tst	33.56	35.89	- 0.35	
Cash Income	50.24	50.04†		4.62
European Grth	37.60	40.07	- 0.35	0.16
Income & Grth Inc	25.42	27.18	- 0.26	4.51
Intnl Grth	28.96	30.86	- 0.27	0.30
Japan Grth	27.19	29.68	- 0.26	
Managed Tst Inc	45.17	48.31	- 0.45	2.12
Oriental Opps Inc	134.20	145.52	- 0.90	
Property Shares	33.75	36.09†	- 0.05	0.87
Smaller Cos	23.84	27.91	- 0.10	1.63
UK Growth Tst	24.12	25.79	- 0.24	3.16
Royal Scottish Assurance				
Cap Hse Global Inc	67.57	72.27	- 3.55	1.37
Cap Hse UK Inc	62.72	67.08†	- 0.40	2.82
Exempt (E)	29.84	30.70		1.76
Foundation	86.84	92.87	- 0.16	3.56
German	47.67	50.76†	- 0.65	
High Income	69.82	74.67†	- 0.21	6.44
Magc Ptflo Inc	131.70	108.73		1.07
Mngd Ptflo Acc	194.40	207.90	..	1.07
Monthly Income	79.58	89.63	- 0.44	4.65
NORWICH UNION TST MANAGERS				
0603 682 234				
Master Trust	115.35	122.02	- 0.62	1.94
Uk Equity	129.50	136.81	- 2.85	3.25
Uk Equity Income	121.95	129.63†	- 0.46	3.55
Uk Smaller Cos	112.56	119.73	- 3.05	1.66
UK Equity Growth	120.14	127.61	- 0.83	2.43
UK Index Trckg	131.28	139.66	- 0.19	3.63
Intl Index Trckg	137.55	146.33	- 0.83	1.16
International	221.03	235.14†	- 1.89	0.36
European	184.94	196.75	- 1.57	0.22
Pan European	123.26	131.13†	- 1.14	1.32
Nth American	154.17	164.01†	- 0.79	0.35
N Amer Smlr Cos	172.56	183.57	- 0.84	
Japanese	95.27	101.35†	- 0.76	
Pacific	226.26	240.70†	- 2.79	0.04
South East Asian	242.50	257.98	- 4.09	0.36
Intl Bond	126.38	134.35	- 0.23	5.50
Gilt & Convertible	101.98	108.41	+ 0.08	5.40
Property	82.07	87.31†	+ 0.09	5.17
PEARL UNIT TRUSTS LTD				
Dlg: 0800 826 577 Enq: 0733 470 470				
Equity	226.50	240.90†	- 0.60	2.63
(Accum Units)	478.10	508.60	- 1.20	2.63
Growth	147.30	155.00	- 0.20	2.69
Income	224.50	238.80		3.88
Intl Equity	239.00	254.20	- 1.50	0.90
(Accum Units)	264.20	281.00	- 1.60	0.90
Uk Income	62.81	66.82	- 0.02	3.23
UK Intl 25	75.08	79.87	- 0.18	2.08
New Europe	75.46	80.27	- 0.46	0.36
PERPETUAL UNIT TST MGMT				
0491 417 000				
Intl Growth Inc	573.26	613.12	- 3.41	0.35
(Accum Units)	573.28	613.12	- 3.41	0.35
Income	322.62	345.06	+ 1.04	3.47
Wwide Recovery	362.84	388.07	- 1.66	0.14
Amer Growth Inc	202.50	216.58	- 0.67	0.01
(Accum Units)	202.50	216.58	- 0.67	0.01
Intl Emerging Cos	236.43	252.87	- 0.77	0.16
Far East Gth Inc	277.82	297.14†	- 2.01	0.12
(Accum Units)	277.82	297.14	- 2.01	0.12
Euro Gwth Inc	132.12	141.31†	- 0.40	0.44
(Accum Units)	132.53	141.75	- 0.39	0.44
UK Growth Inc	83.09	88.87	+ 0.18	2.76
(Accum Units)	85.12	91.04	+ 0.19	2.76
High Income	90.28	96.56	+ 0.19	4.18
Jap Grth Inc	226.73	241.48	- 1.57	0.01
(Accum Units)	226.73	241.48	- 1.57	0.01
PEP Growth	113.09	120.96	- 0.42	1.07
Asian Sir Mkts Inc	123.80	132.41	- 1.33	0.01
(Accum Units)	123.80	132.41	- 1.33	0.01
Amer Smlr Co Inc	118.95	127.22†	- 0.86	0.01
(Accum Units)	118.95	127.22	- 0.86	0.01
Global Bond	53.02	56.84	- 0.17	6.10
UK Smaller Cos Inc	77.28	82.66	- 0.04	1.28
(Accum Units)	80.28	85.87	- 0.04	1.28
PILGRIM UNIT TRUST MGMT LTD				
091 201 3927				
American	96.66	102.83	- 0.40	
European	68.21	72.56	- 0.28	
Global	64.15	68.24	- 0.26	
Pacific	61.06	64.96	- 0.26	
Uk Inc & Grth	61.73	65.67	- 0.02	1.94
PONTON YORK UT MGRS				
0533 550 540				
BRI Director Digs	93.98	99.15	- 0.21	0.35
PORTFOLIO FUND MGMT LTD				
071 407 5966				
Portfolio	153.50	161.58		0.66
Emerg Mkts	49.70	52.32	- 0.34	
PREMIUM LIFE UNIT TST MGRS LTD				
0444 458 721				
Monthly Income	56.73	60.13	+ 0.09	2.60
Growth Income	59.64	63.21	- 0.23	2.19
PRINCIPAL UNIT TRUST MGMT LTD				
0732 740 700				
Principal Tst	123.65	131.55	+ 0.41	1.73
PROLIFIC UNIT TST MGRS LTD				
Enquiries: 071 280 3700 Dealing: 0800 262 443				
American Income	87.72	93.32	+ 0.01	3.66
Conv & Gilt	111.10	118.20†	+ 2.60	6.30
European Income	71.22	75.76	- 0.18	2.90
Extra Income	144.80	154.00	- 0.60	4.01
(Accum Units)	174.40	185.50	- 0.70	4.01
Far East	392.60	417.70	- 5.90	0.24
(Accum Units)	400.00	425.50	- 6.10	0.24
Global Income	24.66	26.24	- 0.16	4.69
High Income	109.60	116.60	- 0.20	3.88
(Accum Units)	130.00	138.30	- 0.30	3.68
International	200.80	213.60	- 1.40	0.52
(Accum Units)	206.90	220.20	- 1.40	0.52
Pref & Fxd Int	42.88	45.62	+ 0.04	7.29
Recovery	67.89	72.22	- 0.48	2.57
Special Sits	102.40	109.00†	- 0.30	1.35
(Accum Units)	110.70	117.80	- 0.40	1.35
Technology	338.60	360.20	- 2.80	
UK Blue Chip	65.24	69.40	- 0.28	2.99
(Accum Units)	72.36	76.98	- 0.31	2.99
PROSPERITY UNIT TRUST MGMT LTD				
0622 674 751				
General	49.62	52.79†	- 0.23	2.26
International	85.92	91.40	- 0.82	0.39
Gilt	23.53	24.26†		8.75
Income & Gth	66.63	70.88†	- 0.14	4.84
European	49.39	52.54	- 0.53	0.44
American	51.18	54.45	+ 0.44	
Emerging Mkts	81.44	86.64	- 0.63	0.04
UK Smaller Cos	28.00	29.79	- 0.01	1.74
Glt/Fixed Interest	24.26	25.81†	+ 0.01	7.23
Global PEP	36.85	39.20	- 0.29	1.31
PROVIDENCE CAPITOL FD MGRS LTD				
0256 768 888				
European Inc	251.60	269.70	- 1.40	.
(Accum Units)	266.20	285.40	- 1.50	
Japan Inc	110.00	117.40	- 0.80	
Nth American Inc	102.70	110.80	- 0.20	..
Worldwide Inc	156.50	168.50	- 0.70	...
Hong Kong Inc	123.50	132.60	- 3.60	1.11
Swiss Equities Inc	63.26	67.70	- 0.30	
Wwide Bond Inc	59.41	62.81	- 0.04	5.41
Emrging Asia Inc	216.50	235.60†	- 3.20	
(Accum Units)	217.40	236.60	- 3.20	
UK Money Mkt Inc	50.21	50.21†	+ 0.01	4.97
Thailand Inc	158.40	169.90†	- 2.30	0.21
Gold Trust Inc	74.48	80.50	+ 1.43	0.22

	Sell	Buy	+/-	Yld %
New Zealand Inc	83.24	90.01	- 1.50	1.56
Intl Mngd PEP Inc	61.74	66.51	- 0.16	0.66
Latin Am Corp Inc	88.83	95.97	- 0.26	0.01
UK All Sh Mkr Inc	55.18	59.22	- 0.28	2.62
Broker Unit Trusts				
Global Trustees	75.91	82.28	- 0.22	..
Global Portfolio	69.53	74.38	- 0.26	..
Global Opps	70.33	75.22	- 0.24	..
Marsh Global Grth	65.09	69.62	- 0.18	..
AAM Global Equity	51.82	54.92†	- 0.24	..
CAM Bot Gwth Inc	84.08	90.35	+ 0.16	..
Temple Equity Inc	42.55	46.55	+ 0.01	3.89
Hartley Growth	71.67	75.97	+ 0.08	0.26
Intl Growth Inc	84.37	90.24	- 0.15	0.73
IPS Portfolio Inc	83.50	89.30	- 0.28	...
St Jms Mn Inc Inc	46.29	48.00†	- 0.08	...
Premier Perfms Inc	67.74	72.45		0.78
Roxburgh Smr Gth	71.48	76.45	- 0.69	.
Tech Analysis	98.26	102.40	- 0.78	..
Rosebery Growth	47.53	51.54	+ 0.29	
International Strat	76.23	81.53	- 0.35	...
UFC Ind-Act Grth	52.46	56.64	- 0.02	.
Coverdale Topaal	50.00	54.02	- 0.22	..
Prato Equity Inc	108.70	114.40		
Lowes Intl Growth	43.74	46.04	- 0.13	..
PROVIDENT MUTUAL UT MGRS LTD				
071 588 3903				
Equity Gth	158.10	168.20	- 0.40	1.87
European Gth	93.79	99.54	- 0.46	0.39
Income & Gth #	124.60	132.50	- 0.30	3.26
Japan Gth	121.30	128.70	- 1.30	
Nth Amer Gth	110.50	117.50	- 0.30	0.18
Overseas Gth	85.30	90.74	- 0.82	.
PRUDENTIAL UNIT TRUSTS LTD				
081 478 3377 Client Enq: 071 911 4480				
Managed Tst	34.91	37.33	- 0.17	1.45
Cash Haven Inc	101.08	101.57†	+ 0.01	4.34
Cash Haven Acc	110.66	111.20†	+ 0.01	4.34
Dist Trust Inc	91.99	98.36	- 0.17	4.27
Dist Trust Acc	94.02	100.55	- 0.18	4.27
Global Growth	84.33	90.19	- 0.49	1.29
Equity Inc	77.03	82.38†	+ 0.46	3.80
Equity	683.88	731.42	- 3.62	2.38
European	199.21	213.05†	- 1.81	0.74
High Income	84.16	90.01†	- 0.98	5.07
Ind Grth	171.33	183.24	- 1.05	1.27
Intl Sm Co	73.74	78.86	- 0.47	0.41
Japanese	219.76	235.03	- 1.28	
Nth Amer	151.55	161.88†	- 0.36	1.77
Pacific Mkts	97.77	104.56	- 1.22	0.24
Premier Inc	46.44	48.33	+ 0.12	4.50
Sm Cos	83.30	89.09†	+ 0.01	1.53
Spec Sits	102.43	109.55	- 0.48	2.12
UK Growth	113.71	121.61	- 0.53	2.21
RELIANCE UNIT MGRS. LTD				
0892 510 033				
British Life	283.20	300.30		3.21
ROCK ASSET MGMT (UNIT TRUST) LTD				
081 285 2555				
Managed	91.45	97.03	..	2.30
ROTHSCHILD FUND MANAGEMENT				
Dealers. 071 280 5000				
FA America (Inc)	478.10	508.64	- 0.53	0.35
FA America (Acc)	558.94	594.65	- 0.62	0.35
FA UK Equity Inc	146.56	156.24†	- 0.16	3.71
FA Japan	263.39	280.49	- 1.08	
FA Major UK Cos	88.58	94.51	- 0.34	2.42
FA Smlr UK Cos	280.91	305.30	.	1.34
FA European	306.54	325.20	- 0.46	0.52
FA Amer Smllr Cos	41.48	44.48	- 0.21	
FA Asia	46.81	50.23	- 0.82	
FA Jap Smlr Cos	50.86	54.42	- 0.33	
RAM Personal Pension				
UK Major Cos	88.98	94.71†	- 0.32	..
UK Smlr Cos	80.64	84.88	- 0.09	.
UK Income	88.72	93.38	- 0.10	.
America	95.95	108.99	- 0.11	.
Japanese	57.94	60.98	- 0.23	.
European	97.97	103.12	- 0.15	.
Gilt	84.77	89.23	+ 0.26	..
Deposit	82.65	87.00	+ 0.02	
Managed	93.59	98.51	- 0.32	
RAM FSAVC Scheme				
UK Major Cos	87.64	92.24	- 0.33	
UK Smaller Cos	78.82	82.96	- 0.09	..
UK Income	86.57	91.12	- 0.09	.
America	93.42	98.33	- 0.10	.
Japanese	56.43	59.39	- 0.23	.
European	95.45	100.47	- 0.14	
Gilt	83.85	88.23	+ 0.20	...
Deposit	78.70	82.84	+ 0.01	
Managed	88.25	92.88	- 0.29	.
ROYAL LIFE FD MGMT LTD				
Prices: 0733 282 828 Gen Enq: 0733 390 000				
United States	70.80	75.62	- 0.23	0.24
Pacific Basin	77.62	83.61	- 0.75	
High Inc Dist	123.30	131.80	- 0.90	5.39
Ryl Life Intl Cncy	56.82	60.21	+ 0.14	4.36
Ryl Life Intl Grth	64.36	68.77	- 0.44	0.829
Ryl Life Intl Spec	60.92	64.80	- 0.45	...
UK Emerging Cos	121.00	130.60	- 0.70	1.18
UK Index Trckg	153.40	165.40†	- 3.50	3.37
European	122.00	131.30†	- 0.40	0.29
Managed	138.60	149.00	- 0.80	0.65
ROYAL LONDON UNIT TST MGRS LTD				
0206 764 400				
American Growth	134.40	142.20		0.36
European Growth	106.90	113.00		0.66
Far East Growth	129.10	137.40		0.27
Japan Growth	136.30	144.90†		
Special Sits	182.40	194.00		1.56
UK Growth	72.19	76.79†		2.47
Trilion General	226.70	241.20	.	0.67
ST JAMES'S PLACE UT GROUP LTD				
041 307 6500				
Far East Inc	162.09	171.40	- 1.90	0.31
Gt Euro Prog Inc	336.80	356.40	- 1.30	0.58
(Accum Units)	520.50	550.80	- 2.10	0.58
Growth Inc	128.30	135.80	- 0.30	0.43
(Accum Units)	130.70	138.30	- 0.30	0.43
International Inc	330.30	349.50	- 0.80	0.27
(Accum Units)	453.00	479.40	- 1.00	0.27
Rh Am & Intl Inc	306.10	323.90	- 1.10	0.30
UK Gen Prog Inc	216.20	228.80	+ 0.20	1.16
UK High Inc Inc	127.00	134.40	- 0.10	3.97
SANWA INTL INVEST SERVICES LTD				
071 330 0572				
American Grth	59.22	63.00†	- 0.28	.
Amer Smlr Cos	71.85	76.43†	- 0.25	
Asian Grth	106.59	113.39	- 1.55	0.75
European Grth	64.16	68.54†	- 0.58	1.00
Global Bd	57.57	60.83	- 0.07	5.00
Global Eq	60.36	64.21†	- 0.36	0.50
Japanese Eq	55.45	58.98†	- 0.46	
Japan Sm Cos	65.20	69.35	- 0.42	.
UK Gilt	51.11	54.37	+ 0.09	2.80
UK Grth	56.32	59.91†	- 0.24	1.75
SAVE & PROSPER GROUP				
0708 766 966				
Amer Inc & Grth #	63.91	67.99†	- 0.22	4.40
Amer Smlr Cos	102.10	108.60	- 0.70	
Asian Smaller Cos	44.57	47.42	- 1.03	
Capital Portfolio	123.00	130.90	- 0.30	3.20
Capital	156.00	166.00	- 0.50	1.24
Cash	125.20	125.20		4.38
China Dragon	56.64	60.25	- 1.04	0.64
Commodity	126.30	134.40		0.33
Eastern Discovery	99.26	105.60	- 1.30	
Emerging Mkts	42.44	45.15	- 0.42	
Energy Inds	115.30	122.70	- 1.10	0.45
European Grth	181.70	193.30†	- 0.60	
Euro Inc & Grth #	74.57	79.33	- 0.19	2.04
Euro Smlr Cos	50.53	53.76†	- 0.15	.
Extra Income #	49.35	50.50	- 0.02	6.47
Financial Secs	191.30	203.50†	- 0.40	1.06
Glt & Fxd Int Inc #	47.51	50.15	+ 0.02	9.04
Gold & Exploration	78.25	83.24	+ 0.34	.
High Return #	214.50	228.20	- 0.50	4.46
High Yield #	212.30	225.70	- 0.40	4.14
Income #	113.80	121.10	- 0.20	4.53
Intl Bond	157.70	166.60	- 0.40	5.87
ITU	202.60	215.50		1.53
Japan Growth	176.80	188.10	- 1.40	
Japan Smaller	189.10	201.20	- 1.10	
Korea	74.69	79.46†	- 1.44	
Masterfund	53.48	56.87†	- 0.18	0.79
Scotbits	289.20	307.70	- 0.30	1.00
Scotshares #	270.30	287.60†	- 0.70	2.60
Scotyields #	225.70	240.10	- 0.30	3.93
Select Intl	136.80	145.50	- 0.70	0.48
Smaller Cos Inc #	238.60	253.80	- 0.30	3.79
SE Asia	54.34	57.81	- 1.13	
Special Situation	116.50	123.90	- 0.20	1.28
UK Equity #	230.50	245.20	- 0.50	2.97
UK Growth	60.40	64.25	- 0.09	1.35
UK Smlr Coc Grth	45.28	48.17	- 0.05	0.80
US Growth	137.30	146.10	- 0.70	0.47
Unly Growth	136.20	144.90	- 0.50	0.79
SCHRODER UNIT TRUSTS LTD				
Cist: 0800 526 535 Brkr: 0800 526 540				
Retail Funds				
American	232.33	247.24†	+ 0.92	0.92
(Accum Units)	253.84	270.13	+ 0.03	0.92
European Grth	70.71	75.25	0.46	0.97
Euro Smlr Cos	73.20	78.08†	- 0.47	0.13
Far Eastern Gth	95.50	101.86		1.23
(Accum Units)	97.22	103.70		1.25
Gilt & Fixed Int #	49.75	52.48	- 0.05	7.25
Global Bond #	48.63	50.26	- 0.07	6.27
(Accum Units) #	52.10	53.84	- 0.08	6.27
Global Emer Mkts	56.41	60.17	- 0.25	
(Accum Units)	56.41	60.17		0.25
Income #	330.63	352.67	+ 0.61	3.89
(Accum Units) #	£10.30	£10.99	+ 1.92	3.89
Japan Smlr Cos	485.35	517.70	- 2.88	
(Accum Units)	486.32	518.74	- 2.88	
Japan Enterprise	70.06	74.73	- 0.54	
Pacific Grth	123.60	131.83	- 2.19	
(Accum Units)	127.59	136.09	- 2.25	
Seoul	53.48	57.61	- 0.97	
(Accum Units)	53.48	57.61	- 0.97	
Smaller Cos	203.62	217.19†	- 0.31	0.16
Tokyo	125.49	133.85	- 0.68	
(Accum Units)	126.76	135.20	- 0.69	
UK Enterprise	237.45	253.27	+ 0.39	1.97
(Accum Units)	282.54	301.38	+ 0.48	1.97
UK Equity	226.91	242.03	- 0.13	2.69
(Accum Units)	436.22	465.29	- 0.25	2.69
US Smlr Cos	146.73	156.51	- 0.59	
(Accum Units)	42.26	44.01	0.06	0.46
World Fd	77.26	82.41	- 0.26	1.96
(Accum Units)	83.25	88.79	- 0.28	1.96
Institutional Funds				
European	225.30	234.60	- 1.30	1.34
(Accum Units)	249.84	260.16	- 1.44	1.34
Euro Smlr Cos	27.70	28.85	- 0.16	1.68
(Accum Units)	29.39	30.61	- 0.17	1.68
Global Equity Inc	74.80	77.93	- 0.48	0.85
Japan Smlr Cos	39.14	40.77	- 0.27	
(Accum Units)	39.45	41.08	- 0.28	
Mngd Balanced	178.04	185.41	- 3.30	2.81
(Accum Units)	200.86	209.23	- 3.34	2.61
Overseas Equity	183.77	191.42	- 1.03	0.84
(Accum Units)	189.54	197.43	- 1.07	0.84
Oseas Smlr Cos	119.55	124.53	- 0.67	0.57
(Accum Units)	124.78	129.98	- 0.69	0.57
Pacific	236.29	246.13†	- 4.13	1.12
(Accum Units)	257.82	268.56	- 4.51	1.12
Recovery	£17.48	£18.20	- 3.72	2.96
(Accum Units)	£18.28	£19.05	- 3.89	2.96
UK Index	144.72	150.75	- 0.48	3.49
(Accum Units)	176.60	183.96	- 0.58	3.49
UK Small Cos	109.12	113.66	- 0.12	2.62
(Accum Units)	115.64	120.45	- 0.14	2.62
US Smlr Cos	41.52	43.24†	- 0.06	0.48
SCOTTISH AMICABLE UT MGRS LTD				
041 204 2200				
Equity Income	46.95	50.00	- 0.06	2.96
Equity Trust	57.40	61.13	- 0.09	2.58
Equity Strategy	65.90	70.18	- 0.05	1.61
European Opps	83.54	88.97	- 0.52	0.72
UK Smaller Cos	60.38	64.31	- 0.16	1.30
Maximum Inc	99.12	101.69	+ 0.01	6.42
Japanese	77.83	82.89	- 0.87	
Asia Pacific	117.94	125.61	- 1.91	0.42
American	93.87	99.97	- 0.21	0.73
SCOTTISH EQUITABLE FD MGRS LTD				
0800 454 422				
Cash	30.70	30.70		5.197
UK General Inc	48.41	51.64	- 0.12	2.34
(Accum Units)	62.16	66.31	- 0.16	2.34
Intl Income	268.70	286.00†	- 1.20	1.01
(Accum Units)	461.30	491.00†	- 2.20	1.01
European	76.76	81.35	- 0.46	1.47
Japan	69.21	73.33	- 0.62	0.06
American	62.52	66.26†	- 0.76	1.02
Far East	84.01	89.62	- 1.11	0.76

	Sell	Buy	+/-	Yld %
Ethical Inc	28.44	30.42	- 0.02	2.15
UK Blue Chip Inc	31.25	33.42†	- 0.03	2.96
High Inc Inc	33.78	36.05	- 0.01	3.44
UK Global Inc	38.93	41.56	- 0.21	1.57
Wwide Tact	72.38	77.28†	- 0.47	1.25
Europe 2000 Tact	50.94	54.13	- 0.20	1.51
Technology	103.33	110.15†	- 0.66	1.51
SCOTTISH LIFE INVESTMENTS				
031 225 2211				
UK Equity	356.50	383.10	- 2.20	3.01
American	242.30	257.50	- 1.80	0.40
Pacific	374.70	400.70	- 6.30	0.62
European	520.50	558.70	- 5.30	1.22
Worldwide	84.37	90.24	- 0.43	0.60
SCOTTISH MUTUAL INV MGRS LTD				
041 248 6100				
UK Equity Inc	254.40	270.70†	- 1.30	2.26
(Accum Units)	321.10	341.60†	- 1.80	2.26
UK Sh Co Eq Inc	187.50	199.50†	- 0.50	2.23
(Accum Units)	224.70	239.10†	- 0.50	2.23
Select Opprty Inc	62.06	67.24	- 0.15	2.13
Income Plus Inc	66.49	70.74	- 0.64	4.21
European Inc	329.20	350.30	- 2.70	0.67
(Accum Units)	372.00	395.80	- 2.70	0.67
Far Eastern Inc	168.60	179.40	- 1.02	0.00
(Accum Units)	191.90	204.20	- 1.82	0.00
Japanese Inc	62.71	66.72	- 0.35	
Nth American Inc	226.60	241.10	- 1.40	0.55
(Accum Units)	240.40	255.40	- 1.40	0.55
Intl Growth Inc	193.40	205.80†	- 0.70	0.00
Wwide Venture Inc	76.14	81.00	- 0.52	0.73
SCOTTISH WIDOWS' FUND MGMT				
031 655 3724				
Equity Inc	340.90	363.80	..	2.91
(Accum Units)	499.90	533.20	..	2.91
UK High Inc	171.40	182.80	- 1.50	3.89
(Accum Units)	247.40	263.90	- 2.20	3.89
Europe Inc	346.80	369.80	- 2.00	0.21
Nth Amer Inc	208.60	223.30	- 1.00	0.39
Global Inc	197.20	210.30	- 1.20	0.74
UK Spec Sits Inc	91.65	97.74		3.10
South East Asia	218.90	233.50	- 3.00	0.49
Cash Trust Inc	100.10	100.10	+ 0.10	5.98
UK Smlr Cos Inc	98.55	105.10	- 0.10	2.07
(Accum Units)	100.10	106.80	- 0.10	2.07
Intl Bond Inc	88.40	93.85	- 0.40	4.34
SEMPER EADEM FUND MGMT LTD				
Enquiries: 0277 227 300 Dealing: 0277 261 010				
Sector Recovery	143.50	150.70	- 0.39	4.43
SHARP (ALBERT E) & CO				
Enquiries: 0277 227 300 Dealing: 0277 261 010				
European	119.00	125.30	- 0.40	0.94
Nth American	95.78	100.80	- 0.20	0.49
Intl Bond & Conv	119.40	125.70†		5.22
Pooled Pension (£)	178.10	191.50†	..	2.38
Smaller Cos	68.24	72.68†		1.44
UK General	121.10	127.50†	- 0.10	2.13
SINGER & FRIEDLANDER INVESTMENT FUNDS LTD				
071 626 6226				
Amer Gth Fund‡	93.57	..	- 0.66	0.0
Adact	113.30	.	+ 1.10	8.0
European‡	117.70		- 0.70	0.0
Global Bond‡	93.09		+ 0.05	7.09
Samurai‡	85.98	.	+ 0.34	0.0
UK Growth‡	98.76	..	+ 0.28	2.77
Tal Pacf	100.80		- 7.38	0.0
UK Emerg Leaders‡	96.56		- 0.24	1.48
SMITH & WILLIAMSON UT MGRS				
071 637 5377				
American	280.70	297.00	- 2.00	0.23
Canadian	66.42	70.29†	- 0.78	0.63
Capital	119.80	126.70	- 2.40	1.35
Cash	100.81	100.81	+ 0.01	4.88
European	127.70	135.20	+ 0.10	0.59
Far Eastern	158.50	167.80	- 1.48	
Growth	128.60	136.10	- 0.60	1.17
Income	123.30	130.40	- 0.80	0.06
Magnum	128.20	137.40	- 0.80	1.33
Smlr Secs	367.10	388.60	- 1.30	0.63
Thoroughbred	149.30	160.00	- 0.80	1.18
SOVEREIGN UNIT TST MGRS LTD				
0202 298 422				
Cash	49.74	50.24†		4.49
Cntrld Prtnce	54.13	57.73	- 0.14	0.08
Ethical	52.33	55.87	- 0.18	3.18
European Growth	70.65	75.35	- 0.77	2.78
Income	51.96	55.42†	- 0.31	6.10
Intl Growth	95.35	101.70	- 0.60	2.90
Managed	78.74	83.98	- 0.41	3.80
UK Growth	58.44	62.33	- 0.30	3.50
STANDARD LIFE UNIT TRUSTS				
0800 393 777				
Standard Life Fund Mngrs Ltd				
Global Advtg Inc	37.23	39.53	- 0.19	1.66
Global Advtg Acc	39.78	42.15	- 0.10	1.66
Income Advtg Inc	29.98	31.78†	- 0.10	4.11
Income Advtg Acc	32.91	34.89	- 0.20	4.11
UK Equity Gth Acc	64.06	67.91	+ 1.20	1.58
Standard Life Tst Mngmt Ltd				
Managed Acc	48.40	51.43	- 0.20	1.54
Uk Eq Hi Inc Inc	34.45	36.61	- 0.20	4.18
Uk Eq Hi Inc Acc	42.68	45.35	- 0.30	4.10
Uk Equity Gen Acc	58.82	62.50	- 0.40	2.26
Uk Equity Gen Inc	43.52	46.24	- 0.30	2.26
Glt & Fxd Int Inc	29.80	31.52	- 0.10	6.53
Oseas Grg Co Acc	302.60	328.40	- 1.10	1.46
Nth American Acc	42.24	44.89	- 0.20	1.09
Far East Acc	68.16	72.42	+ 0.10	0.10
European Acc	50.53	53.69	- 0.40	0.76
STATE STREET UT MGMT LTD				
071 344 7080				
Global A (US$)	3.656	3.877	..	0.59
US Eqts (US$)	2.287	2.429	..	0.71
Far East Eqts (yen)	234.90	249.50	..	
Japan Eqtes (yen)	253.70	269.50	..	
FT Europe	119.90	127.20†	.	1.50
FT N Amer (US$)	1.719	1.824	..	0.98
FT Japan (yen)	229.10	243.40	.	
FT Asia Ex-Jap (US$)	2.366	2.513†		0.96
STEWART IVORY UNIT TST MGRS LTD.				
031 226 3271				
American	337.90	360.00	- 1.50	..
British #	955.50	£10.10	+ 1.30	4.26
Emging Mkts	162.30	172.90	- 0.59	
European	500.60	534.00	- 4.70	0.93
Japan	150.30	159.50	- 2.80	
New Pacific	378.10	404.20	- 3.30	0.78
(Accum Units)	398.50	426.00	- 3.50	0.78
Inv Trust Acc	251.60	266.70	- 0.90	1.25
Mngd Equity	165.40	175.00	- 0.60	1.43
Mngd Cash	96.22	96.22	+ 0.02	4.99
SUN ALLIANCE UNIT TST MGMT LTD				
Enquiries: 0277 227 300 Dealing: 0277 690 389				
Equity	774.50	828.30	- 3.90	3.40
North America	116.40	124.50	- 0.70	1.02
Far East	143.10	153.00	- 2.40	0.84
Wwide Bond	54.47	57.82	- 0.12	5.39
European	97.43	104.20	- 0.90	0.14
Equity Income	84.61	90.49†	- 0.30	4.63
Portfolio	80.87	86.28	- 0.64	1.18
UK Leading Cos	56.87	60.50	- 0.58	3.43
Broker Trusts				
Intnl Equity	65.67	70.24	- 0.23	...
SUN LIFE OF CANADA UT MGRS LTD				
0800 525 725				
American Growth	32.37	34.63	- 0.20	0.79
Managed Assets	122.54	131.06	- 0.22	2.65
UK Income	38.10	40.75†	- 0.01	2.94
UK Growth	36.87	39.44	- 0.06	2.50
Worldwide Growth	34.17	36.55†	- 0.22	0.62
SUN LIFE TRUST MGMT LTD				
Admin & Enq: 071 606 4044 Dlg: 071 606 6010				
Discretionary	48.31	51.39	- 0.04	
Cap Protector Inc	43.25	43.05	+ 0.18	2.57
UK Income Inc Inc	48.92	52.32	- 0.11	3.25
Mngd Extra Inc Inc	31.59	33.79	- 0.02	3.72
Mngd High Yld Inc	76.04	81.33†	- 0.07	4.25
Mngd Inc/Gth Inc	71.10	76.04†	- 0.11	3.16
UK Smaller Cos	32.50	34.76	- 0.08	1.70
Pacific Grth Port	45.07	48.20	- 0.75	0.30
TSB UNIT TRUSTS				
0264 346 794				
American	193.27	204.52	- 1.12	.
(Accum Units)	212.88	225.27	- 1.24	
Bal Growth	90.43	95.69	- 0.45	2.16
(Accum Units)	108.82	115.15	- 0.54	2.16
European	104.16	110.23	- 0.91	0.35
(Accum Units)	110.77	117.21	- 0.98	0.35
Extra Income	183.18	193.84	- 0.39	4.40
(Accum Units)	310.83	328.92	- 0.66	4.40
Smaller Cos	68.10	72.07	- 0.01	1.57
(Accum Units)	76.39	80.84	- 0.01	1.57
General	264.94	280.36	- 1.06	2.45
(Accum Units)	540.92	572.40	- 2.17	2.45
Premier Income	47.98	49.98		6.23
(Accum Units)	106.10	112.61		6.23
Income	314.16	332.45†	- 0.73	4.23
(Accum Units)	688.81	728.93†	- 1.60	4.23
Pacific	418.50	442.86	+ 3.24	
(Accum Units)	439.74	465.33	+ 3.40	.
International	521.24	551.58†	- 4.30	0.06
(Accum Units)	685.40	725.29†	- 5.66	0.06
Nat Resources	156.49	165.60	+ 0.36	
Spec Opps	99.75	105.56	- 0.52	1.41
(Accum Units)	126.98	134.37	- 0.66	1.41
Environmental Inv	79.23	83.74	+ 0.45	1.39
Selector	59.16	62.60†	- 0.22	2.28
(Accum Units)	66.72	70.61†	- 0.24	2.28
High Income	62.00	65.61	- 0.06	4.75
(Accum Units)	77.14	81.62	- 0.09	4.75
Intl Income	55.70	58.94	- 0.09	5.31
(Accum Units)	68.48	72.47	- 0.11	5.31
Selector Income	57.92	61.29†	- 0.09	5.33
(Accum Units)	68.02	71.98†	- 0.10	5.33
TU FUND MANAGERS LIMITED				
081 667 1018				
British	311.60	327.90	.	2.73
TEMPLETON UNIT TRUST MGRS LTD				
031 469 4000				
Glbl Growth Inc	196.38	210.03	- 1.19	1.34
Glob Balncd Inc	166.35	177.91	- 0.65	2.91
Value Tst Inc	115.66	123.69†	- 0.77	1.52
THORNTON UNIT MANAGERS LTD				
071 246 3000 Dealing: 071 246 3001				
Dividend Gth Bd	39.04	41.03	- 0.18	6.32
European Growth	260.51	276.33	- 2.39	0.92
Exempt	507.54	525.27†	- 2.82	3.85
Global Em Mkts	100.84	107.56†	- 0.65	0.66
Japan Tst	81.23	86.49	- 0.54	
Little Dragons	87.14	92.94	- 0.86	
Nth Amer Euro	213.15	227.02	- 1.00	0.69
Oriental Income	44.69	47.66†	- 0.71	1.41
Preference	114.51	122.47†	+ 0.28	8.90
Tiger	288.63	286.53	- 3.79	
(Accum Units)	282.22	301.03	- 3.98	
UK Blue Chip	59.33	63.98	- 0.59	3.12
UK Growth	482.18	515.70†	- 2.78	2.30
UK High Yield	98.37	105.20†	- 0.35	3.64
(Accum Units)	317.15	339.19†	- 1.16	3.64
UK Mid-Cap	242.59	259.45†	- 0.23	2.09
UK Smlr Cos	96.65	103.38	- 0.09	1.14
UK Smlr Cos Div	90.14	96.40	- 0.07	5.00
UNITED FRIENDLY UT TST MGMT LTD				
0277 690 336				
UK Equity Income	93.10	99.04	- 0.26	3.06
UK Equity Growth	83.00	88.30	- 0.28	2.46
European	67.13	71.41	- 0.75	0.98
Nth American	64.90	69.04†	+ 0.24	0.98
Far Eastern	70.62	75.13†	- 0.41	0.57
Money	66.75	66.79	+ 0.01	3.97
Fixed Interest	69.59	74.45	- 0.04	0.46
Index Linked Gilt	63.99	68.07	- 0.03	1.37
WAVERLEY UNIT TST MGMT LTD				
031 225 1551				
Australasian Gold	27.12	28.85	- 0.12	...
Pacific Basin	43.90	46.70	- 0.23	
Can Balncd Gwth	22.11	23.52	- 0.18	
Global Bond (US$)	0.86	0.897	- 0.00	
Prmy Shares	32.08	34.12	+ 0.05	0.30
WHITTINGDALE UNIT TST MGMT LTD				
071 600 0462				
Challenger	92.90	95.08†	+ 0.63	
Short Dat Gilt	109.30	110.80	+ 0.40	
US Govt Bd (US$)	0.72	0.73†	+ 0.00	0.84
Gilt Income	49.26	51.26	+ 0.33	7.50
Gilt Growth	68.96	71.77†	+ 0.54	
City Reserve	53.28	53.28	- 0.01	5.10
WOOLWICH UNIT TRUST MGRS LTD				
081 298 4000				
Global Market Fd	75.18	79.97		2.06

Source: Finstat

* Yield expressed as CAR (Compound Annual Return). † Ex dividend. ‡ Middle price. .. No significant data. # Periodic Charge deducted from capital. (E) Exit Charge

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CHARITIES FINANCE FOCUS

Are we forgetting how to give?

Charities are having to become expert in ways to raise funds, says Pat Blair

Charity fundraising is in the multibillion-pound league. But though people continue to be generous, some charities are suffering their first deficit in years and others are having to cut back their activities to suit a tightening budget.

Charity Trends, an annual survey by the Charities Aid Foundation, showed that last year more individuals contributed to charities — 81 per cent, compared with 78 per cent in 1992 — but that the typical monthly amount had dropped, from £3 in 1992 to £2.50 the next year. Church collections were the most lucrative source, followed by door-to-door collections and sponsoring people in special events. Yet only 10 per cent of respondents took advantage of tax-effective schemes for charity-giving.

For fundraisers, the climate is still cool. Recession is affecting many charities and appeals have been delayed as a result. Charity fatigue has arrived as more charities are formed and fundraisers polish their professional skills. Professionalism in the charity world, especially in fundraising, has become more necessary.

"It seems amazing that the public could want fundraisers to be anything other than professional. If they are not, people would be wasting their money," says Marion Allford, who was director of the Wishing Well Appeal for the Hospital for Sick Children at Great Ormond Street in London.

Direct mailing, information technology and capital projects all require different skills, as do one-off appeals and efforts to attract ongoing resources. "It is impossible to be an expert in all of them," Miss Allford says. *Charity Trends* also pointed to a disturbing development: in 1992, the total income of the top 200 fundraising charities rose by 4 per cent, while the total income of the next 200 fell by 4 per cent. The big are getting bigger, while the small are losing out.

Dr Henry Drucker, who ran Oxford University's recent campaign and who now advises other academic institutions, says: "Many smaller charities have seen well-financed campaigns on behalf of organisations such as universities and hospitals, which have other means of support, as unwelcome competition. There is indeed a threat to these smaller charities." However, he says that voluntary bodies need to encourage a climate of giving. "At Oxford, we went to large numbers of donors — companies, foundations and wealthy individuals — in the UK and abroad to ask them to give much more than they were used to giving. We saw our job as that of creating and expanding a market."

One example of expanded markets came from the Wishing Well Appeal. It was good, Miss Allford says, at sharing information. The hospital also set up fundraising activities that spread to others. Its Swimathon raised about £800,000 but has since gone on to raise £1.5 million every year for a variety of charities.

She believes that people are now being brought up without any tradition of thinking about helping others. "It should be part of the upbringing of any child — explained by parents, school and the community — that they are not really a full person unless they do something specific. It is not enough to give just to the community fund."

At present, charities derive most of their income from the public, fees for services they supply and grants from central and local government. The scope for significantly increasing any of these is limited, Dr Drucker says. He suggests encouraging public discussion of giving based on a particular income level.

He says: "In America there is a flourishing 'Give five' movement whose members have promised 5 per cent of their income."

There is also the idea of a charity bank, which would make loans to charities, and offer financial advice and services tailored to their needs. "Other possibilities would be to create charitable expansion schemes, with tax incentives for investors to channel investment into larger charitable projects, and local investment funds, by which investments could be made in non-profitable organisations," Dr Drucker says. "Many such proposals have been successfully tried in other countries."

The idea of a charity bank is being taken up by the foundation. Michael Brophy, its executive director, says: "We are moving into loans and will be providing opportunities for people to make deposits of capital which can be used in various ways. After five years, they will get their capital back.

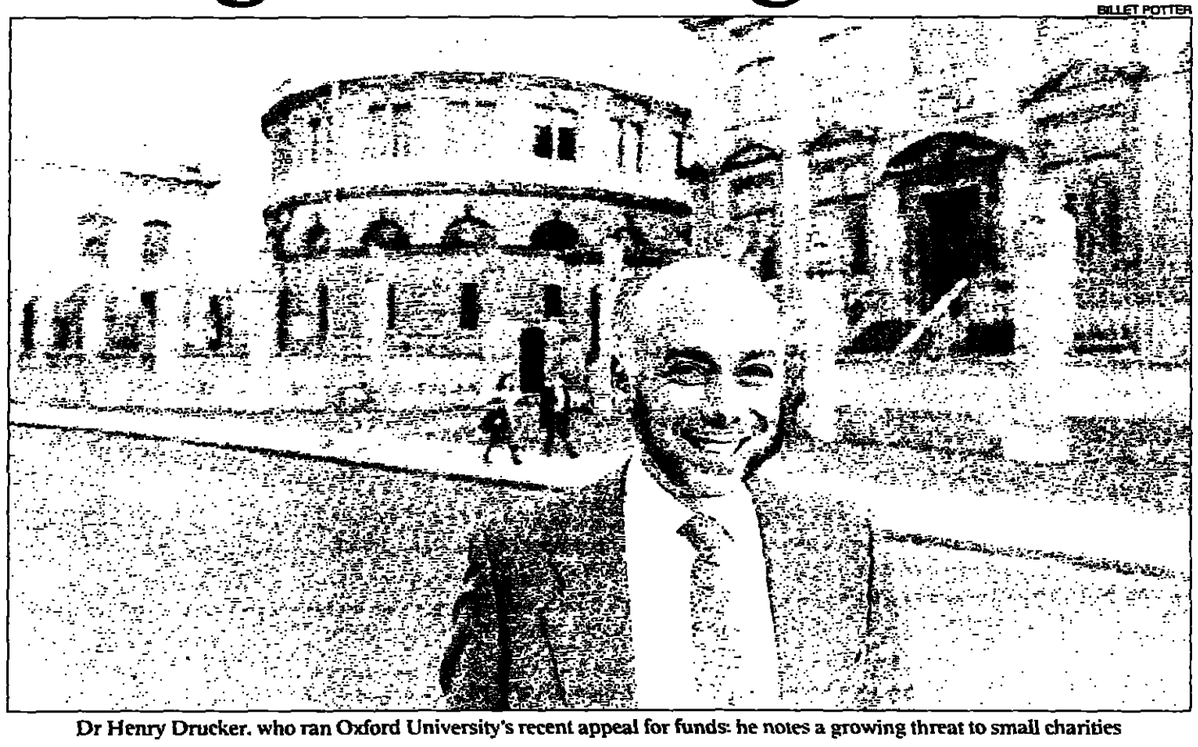
"As the sector develops, there will be more business investment in the 'not-for-profit' service provider which has charitable status. That is a way of getting tax exemption. Developments like that are coming along gradually."

The charitable sector is wondering where it is going next, he says. "It is wondering how to evolve, what effect Europe will have, and what effect a Labour government would have. There is a lot of thinking about how to relate what, in the public mind, is called charitable activities with the State in ways that don't get charities landed with services the State no longer wants to provide.

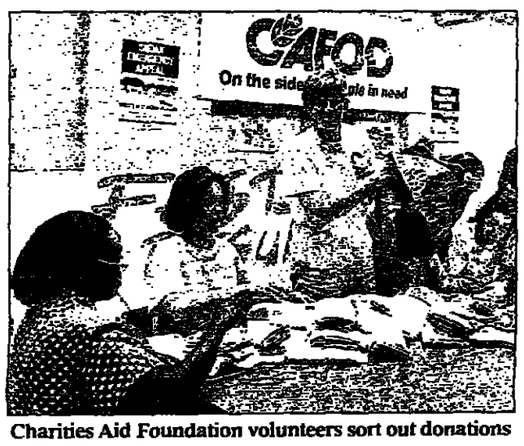
"There are lots of people working on the development of this 'not-for-profit' UK sector. I think that between now and the millennium we will see many changes."

Miss Allford is optimistic. "What is very heartening," she explains, "about the charity world, if you compare it with the business world, is that it does share, although maybe not as much as one would like, and it passes on fundraising knowledge."

BILLET POTTER



Dr Henry Drucker, who ran Oxford University's recent appeal for funds: he notes a growing threat to small charities



Charities Aid Foundation volunteers sort out donations

Donations the tax-efficient way

Since 1979, the Government has made it easier to give in a more tax-efficient way. However, Dr Henry Drucker, an academic who ran Oxford University's fundraising campaign, says changes to the tax system have not made a difference.

It is easy, he says, to exaggerate the tax system's importance: it does not determine whether a gift is made but it can be a significant factor in determining how much a person or company will give.

Michael Brophy, executive director of the Charities Aid Foundation, notes in its *Individual Giving and Volunteering Survey 1994* that the typical person in the UK gave £2.50 a month to charity in 1993, compared with £3 the previous year.

Making tax exemption schemes easier for would-be donors to understand and use is an aim of the foundation. In September, it launched its latest user-friendly scheme — the CharityCard.

As with any debit card, holders can respond to an appeal such as a phone-in, quote the card number and the amount they are prepared to give. That is deducted from the donor's tax-free personal charity account established with the foundation.

The foundation holds about 160,000 accounts on behalf of both corporate and individual clients. Holders can also have a "chequebook" of vouchers, which they can complete with the amounts and send to the charities of their choice. Donors can also set up standing orders, vary their charity and respond to one-off appeals. Donations can only be made to a charity registered with the Charity Commissioners or one recognised by the Inland Revenue.

Accounts are opened by making a donation to the foundation, which pays it into an account held in the donor's name. The donation can be made through: Give As You Earn, the payroll scheme which means donating a minimum of £10 a month from pre-taxed salary; a deed of covenant, a minimum annual payment of £120, or £10 monthly, over four years; or Gift Aid, a single minimum payment of £250.

The foundation reclaims the tax from the Inland Revenue, adds that to the account and the total is available for distribution to the chosen charity or charities. The foundation takes a percentage of the reclaimed tax for administration purposes.

Mr Brophy says: "Effectively, if you're operating a big amount of money, such as £100,000, you'd be charged only 1 per cent and in certain circumstances even less."

A donation of, say, £120 into the account would lead to a balance of £152 being available for distribution, after all deductions. Higher-rate taxpayers can reclaim the marginal rate of 15 per cent for themselves.

Vicki Pulman, the foundation's spokeswoman, says: "In our existing accounts last year, we reclaimed £24 million in tax. That's money that wouldn't ordinarily have gone to the voluntary sector; it would have been lost to charities. What we're doing is increasing resources generally to the voluntary sector."

PAT BLAIR

● *Charities Aid Foundation, 48 Pembury Road, Tonbridge, Kent TN9 2JD (0732 771333).*

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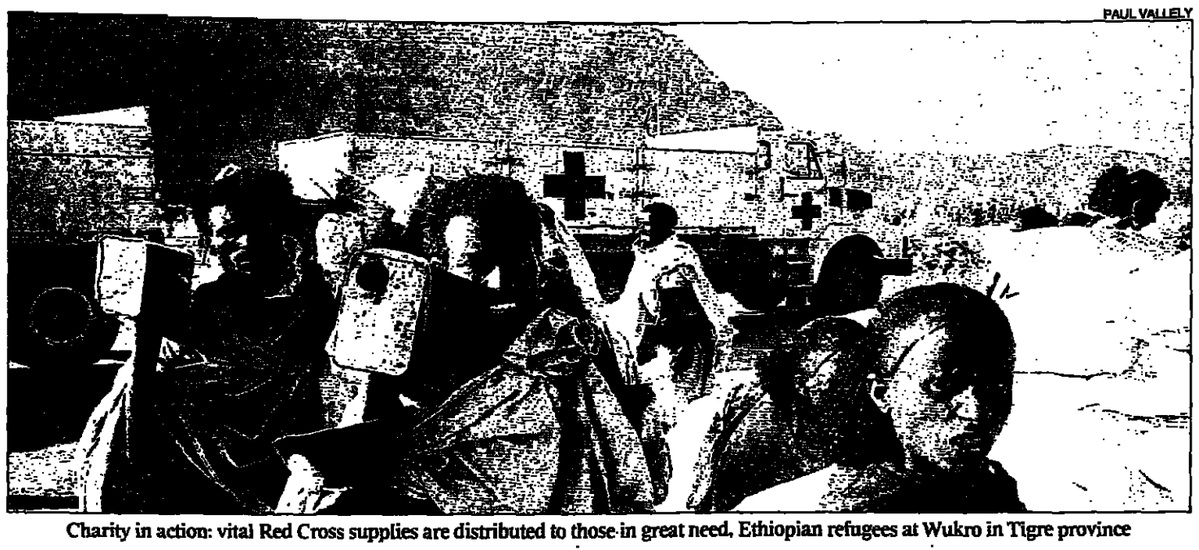
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High-profile causes pave the way for others, **Pat Blair** reports

The route to a one-off success

PAUL VALLELY



Charity in action: vital Red Cross supplies are distributed to those in great need, Ethiopian refugees at Wukro in Tigre province

Anyone setting out to raise huge amounts of money in a one-off appeal need look only to two spectacular examples of success — and learn from them. Between 1987 and 1989, the Wishing Well Appeal produced a total of £84 million, including government funding, for the Hospital For Sick Children Great Ormond Street, while Oxford University's campaign, launched in 1988, ended two months ago having amassed £341 million.

Popular and well-publicised causes they may have been, but both appeals broke new ground in fundraising and paved the way for success for others, big and small, that wanted to follow — and both are prepared to share their experiences. Marion Allford, director of the Wishing Well Appeal, who now operates a fundraising advisory service, has provided a blueprint for all charities with her book, *Charity Appeal: the complete guide to success*, which is already considered the "bible" for those contemplating one-off appeals.

Central to success is preparation — not launching the campaign before the core of the appeal is established. Fruitful appeals start with money banked or pledged — for which campaigners may already have been working quietly for months. They thus attract more donors to a campaign that is already seen as a success.

Miss Allford cites four key areas and posts: the cause; the strategy; the chairman, who is the person who will get together a group of his or her peers and bring in the big gifts; and the appeal director. "It is terribly important that you get someone who knows how to lead, very often by pushing others forward," she says. "Everything depends on the cause. That's the most important factor. One needs to know how emotive it is, who it interests, and its strength."

The strategy — how the money will be raised — is, she says, "the area where it really pays dividends to have done your homework, to have read up on it, to see how other people have approached it and to avoid the main pitfalls".

One innocent mistake often made is to go public on the first day with a famous person to open the appeal. This can undermine the prospect of large gifts. "That doesn't mean they won't get major gifts, but they won't get nearly as much."

Another big mistake, she explains, is offering a fundraiser a percentage of the money he or she raises. "You attract the wrong sort of people and some donors will refuse to give to the appeal if they know this is happening."

It was also important to understand any opposition, perhaps from existing parts of the same organisation or others in a similar field. This is a point on which Dr Henry Drucker, an academic who headed Oxford University's development office, agrees. "The parts of Oxford which had successfully fundraised in the past were the colleges," he says. "A lot of people expected them to get in our way. One reason the campaign succeeded was because we managed to dissuade any college from opposing us and to convince colleges to encourage people to give to them through us."

Dr Drucker dealt with another problem facing academic bodies. "What we did was to make university fundraising respectable. We removed an important barrier to fundraising on behalf of less well-known institutions."

To those who complain that popular causes can scoop the pool in which less attractive crusades wish to dip, Dr Drucker quotes an American expression: a rising tide raises all boats.

"What we had to do was to bring the tide in. When the tide came in, anybody who had the sense to put their boat out was going to rise — and that is happening. There are now major campaigns on behalf of a number of universities, which would not have existed had Oxford not gone first and made a success of it.

At a profound level, giving — particularly in a materialistic society — is about belief. An institution that does not know what it believes in, or how those beliefs can be realised, will not get far."

● Charity Appeals: the complete guide to success, *£25 hardback. £15 paperback both plus £1.95p post and packing. Available from Great Ormond Street Ltd., 40-41 Queens Square, London, WC1N 3AJ (071-916-5678). All proceeds go to the Hospital for Sick Children Great Ormond Street.*

A credit to charities

Paying by credit card gives many people a warm, charitable feeling. For many cardholders, a percentage of each transaction is given to charity through the use of an affinity card.

The Co-op Bank has launched such a credit card to raise funds for the Feed the Children Campaign. For every card issued, the charity will get £5 plus 25p for every £100 spent. The Co-op Bank believes that many customers like the idea that their spending helps to raise money for a worthy cause. Terry Thomas, managing director, says: "Everyone's a winner with an affinity card. The charges and interest rates are the same as with our regular card, but customers can nominate a charity or political party to reap the benefits."

In the case of Feed the Children, those benefits could save lives. Jon Scourse, the charity's corporate liaison officer, says: "We are helping to feed 70,000 children in Bosnia and we need all the money we can get. We've donated £18 million worth of aid in the past four years. With £20 — equal to four people signing up for the new credit card — we can supply one of our baby boxes to a Bosnian mother. It contains things such as nappies, baby products, a sterilisation unit and even a plastic cup and spoon, along with bedding."

The card carries a picture of Asra, a seven-year-old Bosnian girl, whose head is bandaged after receiving shrapnel wounds.

The Co-op has guaranteed fee-free cards that help Amnesty International, Help the Aged, the Royal Society for the Protection of Birds, the Labour Party, the Liberal Democrats, and certain trade unions. It also recently started issuing the Oxfam card, originally distributed by Girobank. Bank of Scotland has an NSPCC Visa card with a £10 annual fee and a Mastercard that links to 290 separate groups, charging £7.50 a year.

The Leeds Permanent has a choice of three charities, Imperial Cancer Research, Mencap or British Heart Foundation, and charges a £12 annual fee. A £5 rebate goes to the charity or cardholder. The society has raised more than £5 million for the three charities through its Visa affinity card.

As a separate fundraising exercise from its card, the Leeds is hoping to hand over at least £200,000 to NCH Action for Children. For every loan granted during a period in November, the society donated £25.

> Every time a shopper uses an affinity card, their favourite charity should benefit



A TSB charity package helps people who are suffering from motor-neurone disease

Midland Bank has an affinity card, with no annual fee, that links to 18 charities, another to 87 arts organisations and one for the National Trust. The Royal Bank of Scotland handles the RAF charities, RNLI, Woodland Trust, National Canine Defence League and Conservative Party Mastercards, which all have a £10 annual fee and tend also to have higher interest rates. Details of the new Feed the Children card are available on 0272 767700.

Not only has the list of six main issuers of affinity cards grown within the last year, so has the inventory of more than 400 recipient organisations. Recent additions include Cambridge University and Manchester United Football Club, both offering their own Visa cards through Beneficial Bank.

The Bank of Scotland started its affinity card programme in 1990 and now has more than 500,000 card holders whose spending benefits 300 different organisations. Since the scheme started, payments through royalties to charities have exceeded £2.5 million and, in this year alone, £1 million will go to affinity groups.

The Bank of Scotland has a dedicated affinity card centre at Dunfermline. Chris Brobbel, divisional general manager, says: "Our affinity card base is now large and very diverse. We are pleased to be able to participate with our cardholders and their groups to the benefit of all three parties."

From the issuers' standpoint, the affinity cards' appeal is not just helping good causes. A Royal Bank of Scotland spokesman says: "The reason banks go into them is as a way of getting into other banks' customer bases." Every card taken up means a fresh opportunity to sell the holder extra services and boost market share.

Another way that banks are helping charities is by offering special service packages, tailored to their needs. The TSB has taken a lead in this with its charity package designed to maximise interest on funds, to help charity workers in the field to manage their accounts more effectively, thus fulfilling their charitable objectives.

The Motor Neurone Disease Association is one user of the TSB package. This enables each of its branches to retain their autonomy, but consolidates their overall balances into one larger sum, which enables the charity to take advantage of higher interest payments for such sums. Peter Cardy, director of the association, says: "Charities are a massive and growing sector of the economy, handling a lot of money — some, I am afraid to say, very inefficiently."

Alan Dodds, marketing manager of the TSB, says: "Every penny counts when you are trying to raise money for charity. So what is the point of entrusting a bank with such hard-earned money, only to have it stripped down by bank charges?

"TSB has decided to offer free banking to charities with a turnover of less than £100,000 provided that they fulfil one of four simple provisons, such as having no paid officials. Those above this figure will receive the top tier of interest on all cleared balances, plus the benefit of a dedicated TSB relationship manager, helping charities make more of the funds they have."

DAVID YOUNG

THE TIMES FRIDAY

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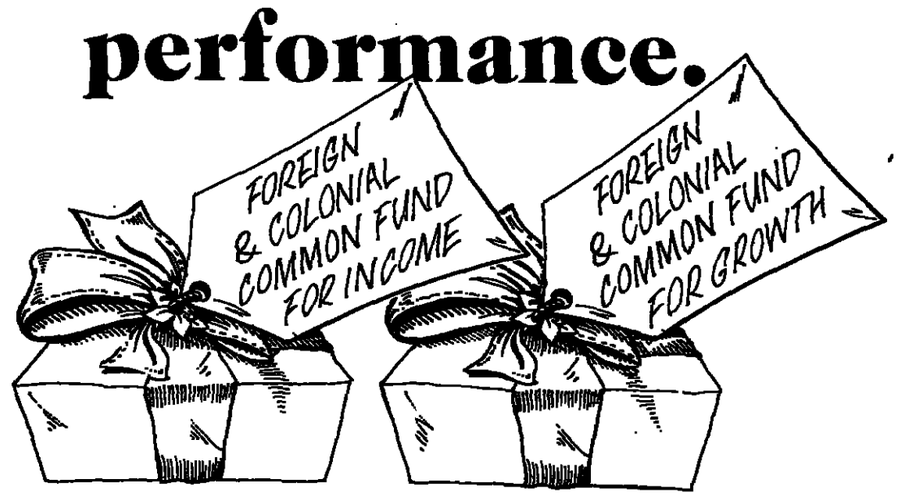
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Home-grown funds

ANDY WATTS



A common sight in high streets: the rattle of a call for help from the Poppy Appeal

Not all 'national' charities operate in Scotland. **Pat Blair** reports on a minefield for fundraisers

What do Mencap, Mind and the Royal Society for the Prevention of Cruelty to Animals have in common? They do not operate in Scotland.

There are equivalent charities operating north of the border — the Scottish Society for the Mentally Handicapped, the Scottish Association for Mental Health and the Scottish Society for the Prevention of Cruelty to Animals — but it is this confusion in public understanding that makes fundraising in Scotland a minefield for both donors and fundraisers.

Martin Sime, director of the Scottish Council for Voluntary Organisations, an umbrella body established 51 years ago, recalls a classic example of the problem. When it was decided to re-turf Ibrox football stadium in Glasgow — home to Rangers — it was thought that a charity would benefit from sales of the old turf.

"The original decision was to give it to Mencap," Mr Sime says, "which indicated a lack of perception that Mencap did not operate in Scotland. Ultimately, the money went to a Scottish organisation.

"Most Scottish charities are indigenous and autonomous." Some voluntary organisations are organised at UK level with Scottish operations. "But there are a number in England," he adds, "with national profiles, which do not operate in Scotland: a separate Scottish body does similar work."

Increasingly, he says, the Scots are to be seen in London, explaining to their counterparts and to business people about the differences and the way they operate.

Changes in business practice have also made things more difficult, he says. Where once large companies had their main base in Scotland, that may not now be so. "There has been a move, particularly during the recession, for charity budgets to be centralised and reduced. A typical big company might have certain levels of giving locally and then maybe a UK budget held at head office. Ten years ago, there would have been a separate Scottish headquarters with a budget."

The charities are not sitting back, however. "There's also much more formal contact with government. We now have for the first time a Scottish Office strategy for its work with the voluntary sector and formal meetings with ministers, as well as a higher profile with the political parties seeking to influence their policies." Mr Sime says.

Regulations coming into force in England and Wales next year — under which fundraisers must state how much of the money will actually reach the charity concerned — are not extended to Scotland. Neither does Scotland have the equivalent of the Charity Commissioners — for tax purposes, Inland Revenue recognition is needed — nor any requirement for charities to file annual accounts.

"We're very concerned about the state of charity law in Scotland," he says.

"Our worst fear is that when the new regulations come in in England and Wales, people who want to exploit charity will migrate northwards. We've recently been trying to get the Scottish Office to take this up. We're in quite a difficult and potentially dangerous situation."

The Scots voluntary sector has an annual income of about £2 billion, about half of which comes directly from the public. The statutory sector provides more than 20 per cent of funds: about 2 per cent from central Government, 5 per cent from local authorities and about 15 per cent from quangos.

Traditionally, local authorities and voluntary bodies have worked closely together. "In some ways we're ahead of the field. There have been some very fruitful partnerships." Mr Sime says.

However, next April's local government reorganisation could pose some funding problems. Currently, about £50 million in discretionary grants goes to 5,000 organisations in Scotland. "If the new councils have to meet any of the costs of reorganisation themselves, within tight cash limits, then discretionary funding is one of the most likely targets."

Charities need a regular income for their projects, **David Young** writes

Taking account of the future

ADRIAN BROOKS



Catrin Shackson displays a jacket given by Luciano Pavarotti for sale by Oxfam

There seems no limit to the British public's ability to put its hand in its pocket to help charities when they make disaster appeals.

However, one-off appeals represent only a small part of most charities' work. Their main work is concentrated on the longer-term projects, such as medical research or building an irrigation system in a drought-stricken country. For that work, they need to have an indication that there will be a regular flow on income.

To make it easier for charities to tap into this, the Government has encouraged people and companies to make donations through the Payroll Giving and Gift Aid schemes. In turn, the Inland Revenue grants tax relief on the donations.

Payroll Giving, or Give As You Earn, allows you to give to a charity of your choice directly from your pay and to get tax relief on the donation. Your employer, who must agree to operate the scheme, deducts the gift from your pay packet or pension before tax. The most you can give in any one year is £900. Relief is given at your highest rate of tax.

Gift Aid allows individuals and companies to make one-off lump sum donations to a charity, which is then able to reclaim the tax paid by the donor. The gift must be at least £250, which must be the amount you actually pay to the charity after basic rate tax. The charity then claims the tax back from the Revenue.

There are other tax-efficient ways of giving to charity. One popular method is to leave a legacy to a charity or charities of your choice in your will. All outright gifts and bequests to UK charities are free of inheritance tax. You could also consider making a deed of covenant to a charity whereby you pay a regular amount to a charity over at least four years and the charity can claim the tax relief.

The British Red Cross received more than £6.5 million from legacies in 1993, a figure which has risen steadily since 1989. The organisation uses carefully tailored direct mailing techniques to encourage people to think about making a will and then invites them to include a bequest to the Red Cross.

Another alternative is giving regularly to a personal charity account with the Charities Aid Foundation. The account is opened by making a donation to CAF, itself a registered charity, by using one of the available schemes, such as Give As You Earn, a deed of covenant or Gift Aid. Donations can then be distributed using a "chequebook" of vouchers, standing order or the new CAF CharityCard, a debit card launched in September.

For further information, free leaflets on tax-efficient ways to give to charity are available from local tax offices or inquiry centres. Local libraries may also have copies.

DAVID YOUNG

● *The Revenue also operates a Gift Aid helpline on 051-472 6038 and a Charity Division Helpline on 051-472 6057. The Charities Aid Foundation is on 0732 771333.*

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How to reduce your inheritance tax

STORIES about diamanté-collared cats and pampered poodles becoming instant millionaires as their masters' wills are read still surface, but more often charities are remembered in wills, *David Young writes*. Nevertheless, Christian Aid has noticed its legacy income falling, from £3.2 million in 1992 to £2.4 million in 1993. One theory for the trend is that the charities are suffering from the knock-on effect of a recent 15 per cent fall in trade experienced by funeral directors. The latter claim that the high number of deaths in the First World War has reduced the number of people now in their eighties.

Christian Aid's experience contrasts with this theory. Though its legacy income is sharply down, the number of legacies has remained the same. The fact is that legacies have declined in value — both pecuniary (fixed sum legacies), which average £2,000 and residual (the remainder of someone's estate after all other bequests) which average £20,000. The reduction in size of residual legacies has hit Christian Aid hardest.

The charity can see several reasons. The reduction in the value of property has affected the value of estate residues. People making wills during the slump had lost confidence in the future.

Christian Aid has a booklet, *A Will to Care*, which explains how a gift to charity via a Deed of Variation of the will can reduce the burden of inheritance tax.

When shouldn't a charity be a charity?

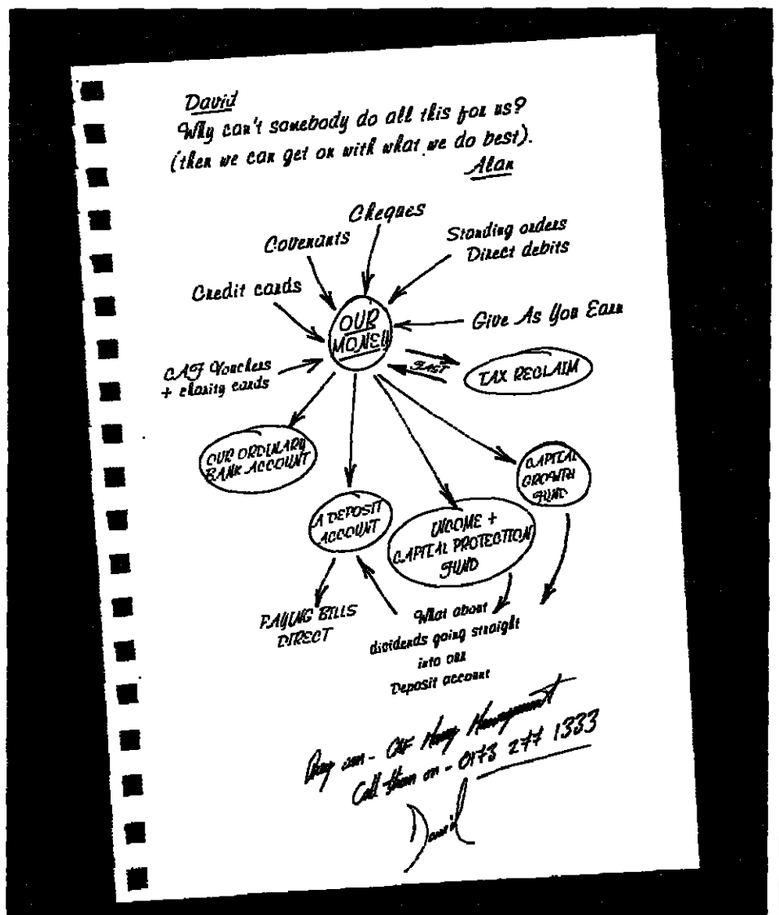
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*Source: Financial Times surveys of pension fund investment. Issued by Newton Investment Management Limited, a member of IMRO. Past performance is no guide to the future. The value of your investments and the income from them may go down as well as up and you may not get back the full amount invested.



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When everyone is not a winner

The National Lottery was presented as a boon to charities, but many groups disagree, says **John Grigsby**


ANDRE CAMARA

The rush to buy National Lottery tickets at a newspaper shop in Covent Garden. Are people who buy tickets cutting their charity-giving?

Contributions for this year's Christmas draw organised by Arthritis Care are down by 15 per cent compared with last year. Peter Maple, the charity's director of fund-raising, sees this as an early litmus test of the National Lottery's effect on charities, particularly those that rely heavily on their own lotteries, draws and competitions. Last year the draw raised £80,000; this year the final sum is £10,000 less.

Mr Maple says: "Although one cannot be absolutely certain that this was because of the National Lottery, I am sure that it has had a significant effect. The promotion was the same, the timing was the same, the prizes were similar. The advent of the lottery was the only variable."

Arthritis Care and other charities have greeted the lottery with a mixture of apprehension and dismay. Their main fear is that people will believe they are giving to charities when they have a flutter, whereas less than sixpence in the pound will go to them. They are sceptical about the argument of Stephen Dorrell, National Heritage Secretary, that the lottery does not threaten charity-giving because people buy tickets on top of other small items.

Mr Dorrell handed over £12.65 million, the proceeds of the first week's lottery, which will be split between the arts, sports, national heritage, millennium projects and charities. The problem is that the charities are unlikely to get their money until next autumn, although interest will accrue between now and then.

A survey by Barclays de Zoete Wedd for the National Council for Voluntary Organisations estimated that the National Lottery could divert 4 per cent of charities' income — equal to between £190 and £270 million a year. The worthy causes will receive 28 per cent of the proceeds, or an estimated £750 million, divided equally, according to estimates by Camelot, the promoter.

David Lee, director of the Institution of Charity Fund Managers, says: "This would mean that charities would receive a total of about £150 million. On these figures, charities are expected to lose between £40 million and £120 million a year."

He believes a key element in the public's response is the way in which the lottery is presented. The institution objected to early advertising which, it said, placed too much emphasis on the contribution to good causes rather than the gambling element of the lottery, Mr Lee says.

In Ireland, research showed that 4 per cent of those who bought tickets for the state lottery, set up in 1987, said they would have given the money to charity if the lottery had not existed. The Irish public named the lottery as their favourite method of charity-giving. However, comparatively little money finds its way to good causes. In a sample of 100 charities, a third reported a drop in income despite increased fundraising efforts.

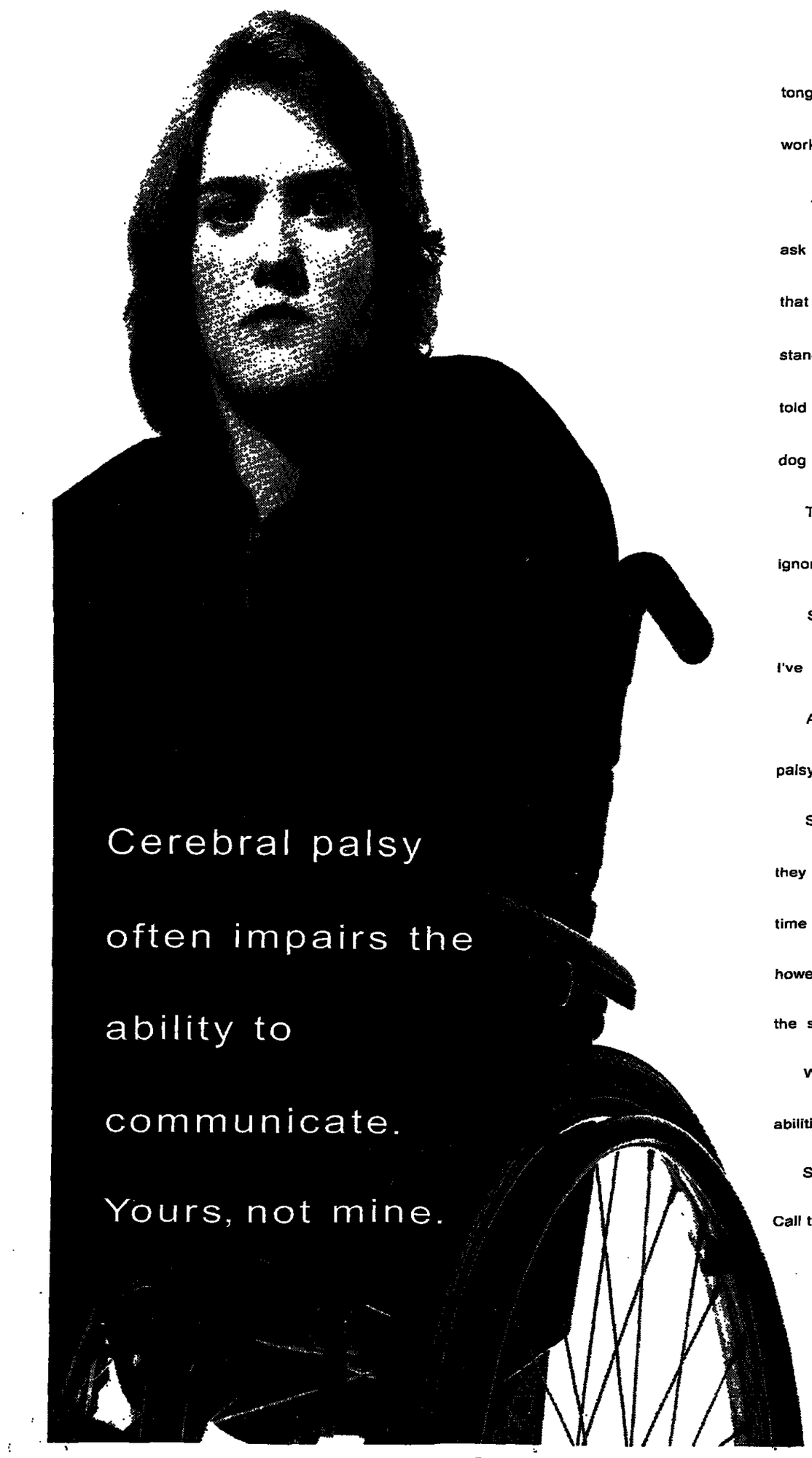
Tenovus, the cancer charity based in Cardiff, organises one of the biggest lotteries, from which it earns £1.5 million a year. Michael Down, the executive director, says they are budgeting for a drop of a third, about £500,000, next year, although the charity hopes to recoup the money in later years. "We have made a commercial decision not to compete with the National Lottery in the same outlets. We are not going to be able to compete with the hype the lottery is getting. In the short term, it will cut our share of the market and we must find other ways of achieving that income. However, we are hoping that the National Lottery will raise the public perception of lotteries in general. People have been reticent about them in the past."

Some charities even see a silver lining. The Council for the Protection of Rural England has seized on the advent of the lottery to launch its "English Acorn" scheme which asks people to give small amounts, similar to those they would gamble on the lottery, directly to countryside schemes.

Some charities may not be badly affected if the lottery's attracting people's "spare" cash. Shelter, the national campaign for the homeless, relies mainly on donations, which remained at a steady level during the recession.

Katrina Dunbar, of Shelter, says that some people think the lottery will actually help. "People may feel a guilt about buying tickets and give directly to charity."

But for Mr Maple and Arthritis Care, the lottery means that it "will have to work much harder just to stand still".



I know it's difficult to understand what I say. But it would be easier if people tried.

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Professionals offer to help

Charities are turning to City experts for advice on the best investments

Charities are increasingly turning to professional fund managers for the independent advice they need to steer their funds towards the highest growth rates in the most tax-efficient manner, *David Young writes*. The Charity Commission is now encouraging charities to seek investment advice. An estimated £15 billion is under the management of the 25 leading investment houses that offer charitable-fund services.

About two-thirds of the total are divided into more than 1,000 segregated accounts. Compared with the pensions industry, these are comparatively small amounts, but charities are making greater use of the number and range of managed funds available.

> They are depending more and more on investment profits

The move towards using professional fund managers has come about mainly because charities' trustees are now responsible, and liable, for the performance of investments for the charity, although few trustees and charity managers have the time or the knowledge to manage their investment portfolios on a daily basis.

The other main factor has simply been the need for a better investment return. Charities depend very much on contributions and fund-raising, but they are also big spenders and any shortfall between donations and spending has to be made up by a combination of sales of goods and services, central and local government grants, rents and investment income. The Government is trying to reduce its expenditure, local authorities hardly have any funds to spare and income from goods and services have been affected by the recession. The result is that charities have become increasingly dependent on their investment returns.

Most of the big fund managing companies offer two main investment options:

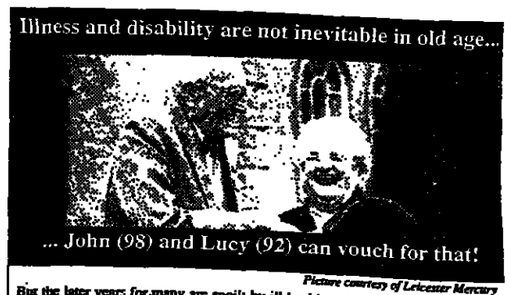
● Segregated managed funds. These can start at any funding level, but management fees tend to be weighted against small fund levels. Fleming Investment Management fees start at 0.8 per cent for the first £5 million, 0.4 per cent for the £6 million, 0.3 per cent for the next £25 million and 0.2 per cent thereafter. Fee levels offered vary widely, but the again so do the levels of service offered. A survey by the actuaries Hymans Robertson found that annual charges for managing £5 million funds ranged from £35,000 to £20,000. For charities with £2 million to invest, comparative figures ranged between £100,000, and £50,000.

● Common Investment Funds (CIF). CIFs are small in terms of the total amount invested relative to segregated funds, but they have grown in number and range. The Charity Commission allows two investment options — equities or fixed-interest securities. From this, most fund managers now offer three CIF investment products: UK equity, fixed-income and overseas investments. But the commission presents fund managers with the dilemma of how to protect the fund's capital, at the same time "obtaining the best income from those funds". Equity-based portfolios are often considered the best investment.

Overseas, CIFs are becoming popular, but fund managers are not unanimous about their benefits. Global-equity and overseas-equity vehicles are also available, but some fund managers are not convinced that so many products are warranted, largely because of the lower rates of return that overseas investments have been offering.

Ethically based CIFs are also a possibility, but fund managers question whether their returns will be adequate.

Illness and disability are not inevitable in old age...



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Picture courtesy of Leicester Mercury

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INFOTECH

A Christmas present with megabytes

David Hewson on the questions to ask when faced with the flashy in-store home computer presentations

A decade ago, the fashionable home computer was a Commodore 64. With its monitor, software and a very large and rather unreliable floppy disc drive, it would have set you back £1,000. Today, the benchmark price of a home computer is about £1,200 — somewhat lower when you take inflation into account.

What has changed most is the scope of the machine you get for your money and the identity of the companies supplying it.

Atari and Commodore are out of the computer business altogether, while Acorn — inventors of the popular BBC models — are defending an entrenched position as a key supplier to the English schools market.

The names which cover the shelves of stores like Dixons these days are ones that, until a few years ago, would never have been seen dead inside a High Street retailer. Apple, IBM and Compaq now fight tooth and nail for the home computer trade, selling machines that are more powerful and sophisticated than the average office desktop.

A consumer survey by Intel suggests that a PC is second on this year's list of presents, after a foreign holiday. Almost inevitably, that means a PC with all the latest multimedia bells and whistles. Scarcely a machine goes out of the door these days without a CD-Rom drive, sound card and speakers, backed with a hefty supply of free education and entertainment titles.

For all the hype and flashy in-store presentations, however, the season is likely to have its losers. A few years ago, the cheap PC market was dominated by small, local clone-makers selling through computer magazines. Today, however, the High Street relies on established brands or own-name machines produced under licence from a large manufacturer. The local computer dealer who knows how to knock a customised machine together from bought-in spare parts cannot compete on price.

Intel, too, is likely to be disappointed with the uptake of its Pentium super-chip in the home field. The company has spent millions trying to promote the Pentium as the best multimedia chip around, but companies making multimedia Pentium PCs have found their prices — up to £2,000 — simply too high for the everyday buyer.

Perhaps most worrying for Intel is that the Compaq Presario range includes none of its chips at all, instead using cheaper processors from the rival manufacturer AMD. Compaq says it will make Pentium Presarios when Intel sells the chip at the right price, doubtless some time next year. Dixons, too, says that, while it stocks Pentium PCs in its High Street stores, they rarely sell, except to existing, knowledgeable computer users.

What is selling? Mid-range multimedia packages based around 33 and 50 megahertz chips, bundled with lots of free software. The more facilities a machine has, the better it is likely to be received.

Compaq has had a particular hit with its £1,250 CDS 520 model which combines the usual multimedia facilities with a new modem that turns the PC into an answering machine, fax and gateway into online networks.

Compaq says consumers find it easier to justify an outlay of more than £1,000 if a PC can carry out several jobs, not just games. Apple, which has about 20 per cent of the home market, seems to bear out that theme. It has a strong low end seller in the £900 Performa 450 but is also doing well with its top range 630 model, which incorporates multimedia with a TV and video editing facility for about £1,650.

The good news for any *ingénue* PC buyer is that there is precious little dog-eared stock being dumped on the shops. The days when corners were cut by using very slow CD-Rom drives, out-of-date software bundles or largely incompatible sound cards are, in the main, past.

The two main areas of caution today must be memory and warranty. Almost all manufacturers are guilty of selling base and even mid-range machines with inadequate internal memory for modern software use.

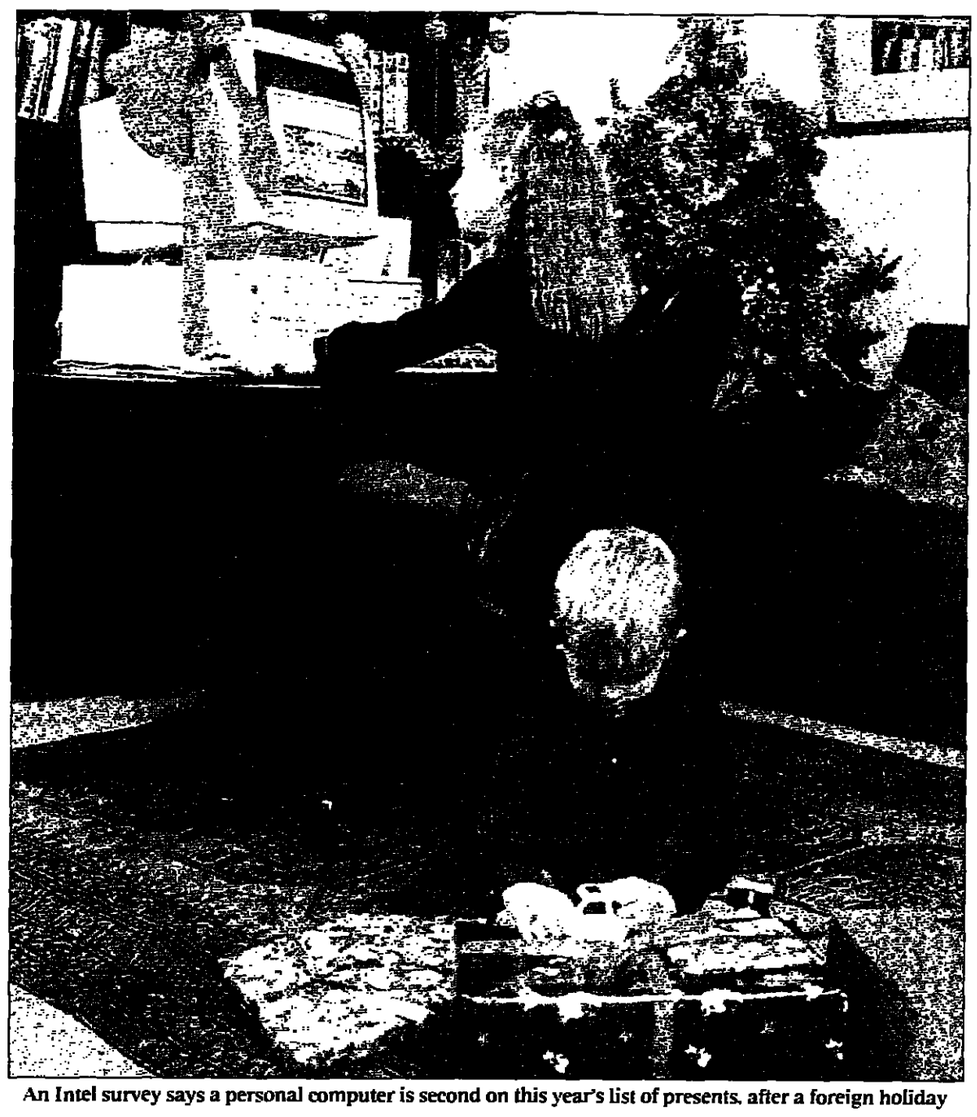
Four megabytes is the standard and it is not enough. An upgrade from four to eight megabytes is essential, whatever your machine, if you want to make the most of multimedia.

The warranty on a machine may also be a hidden way of bumping up the price. A few companies, Compaq among them, have three-year guarantees, but most stick to a single year and offer additional cover, sometimes at a substantial price.

For the real cost of your machine, you must add the price of those extra four megabytes and two more years' warranty cover. PCs are quite reliable but the cost of replacing a hard disc may be substantial so three years' cover is advisable.

Finally, expect to get what you pay for. Multimedia on the cheapest PCs around — 486 SX 25 machines — can be rather slow. If you intend to spend hours engaged on the latest games a faster processor, probably a 50 or 66 megahertz one, makes much more sense.

The extra couple of hundred pounds spent now might make you less tempted to upgrade next Christmas.



An Intel survey says a personal computer is second on this year's list of presents, after a foreign holiday

Printing up fraud

THE number of bogus cheques in America more than doubled between 1991 and 1993. Bruce Brett, chairman of the American Bankers Association, blames the expansion of desktop publishing which has made the computer equipment and software used in forgery much more affordable.

"Anyone can become a professional counterfeiter for less than $3,000 (£2,000)," he says.

Flawed chip

IBM says it will replace flawed Intel Pentium chips in its computers for any customers who experience a problem.

The chips' flaw can cause mistakes when large numbers are divided and carried out to an accuracy of more than eight digits to the right of the decimal point. Like Intel, IBM says it expects only a few small customers to be affected.

ONLINE



Desktop cut

HEWLETT Packard has cut desktop PC prices by up to a quarter. HP usually has high marks for customer satisfaction in surveys but high prices have kept it out of the top ten of PC manufacturers.

Listen in

NEC says it has developed a portable audio device that can store about 30 minutes of CD-quality sound from a semiconductor memory card.

The device would cost £65, because, unlike CD or tape players, it has no moving parts. But the "flash memory" cards it would use presently cost more than £1,000 each. NEC says prices will fall to less than £70 within six years.

More Apples

THE introduction of Microsoft versions of the Word and Excel programs for Apple's Power PC has caused a sharp rise in sales. While Compaq Computer outsold Apple worldwide, in America the Power Mac 6100 sold 50 per cent more than Compaq's best-selling model, the American Computer Exchange says.

Read and discuss

THE TIMES' online service includes articles from and discussion areas for the Infotech, Travel, Media and Marketing and Education sections in the paper.

Readers wishing to try the service can do so through Delphi which also provides access to the Internet. It offers the first five hours of use for free. Subscriptions start at £10 plus VAT per month which includes the first hours of use per month. Special graphical software to connect users of Windows PCs is available on disc for £1. More information from 071-757 7080.

● Infotech is edited by Matthew May. E-mail address: matt __ times@delphi.com

Cashing up the old ways

Internet users need a simple way to pay for information. **Paul Lavin** reports on the reinvention of money

Money is about to be reinvented to suit the needs of the Internet and the online culture. Mirroring the real world of hard currency, there are soon to be a number of methods of payment.

The Internet and its World Wide Web will bring customers and sellers together when regular credit card charges are too dear for small transactions. Imagine if you wanted access to a review of a new piece of software or an evaluation of a clothes dryer. That information could be worth 20p and if thousands of shoppers "bought" those facts there would be a good return for the author/publisher.

However, the cost of a credit card transaction could be several times the few pence the information might cost, perhaps making the information too dear for widespread sales.

First Virtual Holdings (FVH) has brought together EDS (Electronic Data Systems — a division of General Motors) and First USA Merchant Services, a rapidly growing American credit card company, and created what it hopes will be a fast and efficient way to buy information on line.

Unlike other Internet payment systems, FVH is focusing only on buying information available online — sellers of goods or services are not included.

When Internet shoppers find an article, software or other information which they want to buy, they request the item quoting their FVH account number. The buyer gets to download the material immediately after FVH verifies the account number for the vendor. FVH then sends an electronic message to the buyer. The buyer responds to the E-mail one of three ways: yes, no or fraud.

FVH will not debit the buyers' accounts until they have had confirmation. Abuse by buyers who receive information and decline to pay will result in account suspension.

Although they are a positive step, FVH's transactions may not be micro enough. It costs $2 for buyers to register and $10 for suppliers. Sellers will pay a fee of 29 cents for each transaction plus 2 per cent. Sellers also pay a £1 processing fee when aggregate payments are made to their account.

FVH will also provide a "virtual" shop space, called the First Virtual Infohaus, effectively renting retail space on its system's hard discs.

During the recent World Wide Web convention in Chicago, Digicash launched a global trial of its electronic cash (ecash) system. Ecash allows you to "click and pay" when using the popular Mosaic Web browser.

Ecash provides more than instant purchasing power. Like real paper money, it is anonymous. This should calm the fears of users who do not want their transactions monitored by electronic marketing junk E-mail programs. The software for both paying and receiving payment is free.

Digicash is releasing one million cyberbucks, making them the first electronic bank notes in circulation. It will enter full commercial use pending the outcome of the test.



Cash machines may soon become a thing of the past

Another possibility is the Cybercash Internet payment system which seeks to make it possible to use current credit card systems by adding security. Cybercash involves running a free program on their computer that encrypts their ordinary credit card number so that it will be safe from net-thieves. This offers added security to the convenience of using a payment system that is already familiar.

There is also a European Union ESPRIT project called CAFE (Conditional Access for Europe) which is attempting to develop the equivalent of an electronic wallet for use within Europe. The project is examining the use of smart cards or even existing personal digital assistants (PDAs) to create the secure and convenient electronic money for use both on line and off.

It is not clear which Internet payment system will win the day but the backers of each system are taking pains to make it clear that there is room for several. The software used to browse the World Wide Web is adept at taking plug-in software modules and provisions are being made to make sure that any form of electronic payment will do nicely indeed.

EUROPE ONLINE

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Candidates should have between 5-10 years online experience and relevant technical expertise. Fluency in English and one other European language an advantage.

If you are interested in any of the above positions, please apply in strict confidence to, K/F Associates, 19 Cote D'Eich, L-1455 Luxembourg

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Our client, the leading supplier of hardware and software for PC-based data acquisition and instrument control, is establishing a Shared Resource Centre in Ireland to provide IS, financial and logistical support to its European sales subsidiaries.

Reporting to the Corporate Information Systems Manager in the US, the person selected will be responsible for coordinating and facilitating the company's shift from thirteen autonomous European financial, order entry, technical support, and lead processing systems to an integrated, scalable, and standardised set of tools and applications.

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Applicants should send a detailed curriculum vitae, not later than Friday, 16 December 1994, in strictest confidence, to Emer Reynolds at:
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Making it on your own

George Cole reports on the pitfalls and rewards of working for yourself

Many people dream of going it alone and working for themselves, but few take that big leap into self-employment. The IT industry is littered with stories about people who once ran their own computer businesses from a garage and are now multi-millionaires.

It can happen, but for most people reality is different. So what does taking the plunge involve? What are the risks and benefits, and what opportunities does the IT industry offer someone wanting to set up their own business?

Chris Sharp is managing director of Four Front, a software developer based in Alton, Hampshire. He set the company up four years ago and today it has seven staff, more than 250 customers and a turnover of more than £500,000. Mr Sharp, 36, left grammar school at 18 and took a one-year business course at Leeds Polytechnic.

In 1980, he was employed by Olivetti as a salesman, an appointment, Mr Sharp admits, which was fortuitous. "I knew nothing about computing and the interviewer simply took a chance with me, for which I'm eternally grateful."

He sold word processors but soon wanted to get into software. "It was clear to me that the hardware would become a commodity item and that software was the future."

In 1985, Mr Sharp joined the accountancy software company Multisoft, also based in Alton. Within three years he was sales director. Two things prompted thoughts about going it alone.

The first was the way the software market was developing. "At that time, customers either bought packaged software or went for a bespoke program. The problem with going down the packaged route was that it didn't offer any flexibility, you couldn't adapt it for your company's specific needs.

"The problem with bespoke software was that it was very expensive and very often didn't deliver the goods. Yet more and more customers wanted to control the software, rather than have the software control their business.

"It occurred to me that what was needed was a new generation of software which end-users could adapt, but which didn't require them to be programmers or rocket scientists to change it."

Mr Sharp says that it would have been difficult for larger existing companies to develop such software. "The problem when you're a large, successful company is that you become committed to your customer base. Whatever you create has to carry along your existing customers, which may number tens of thousands."

It was in 1990 that Mr Sharp and Chris Stephens, a colleague at Multisoft, decided to take the plunge. At the time, Mr Sharp had a wife, daughter and mortgage, although his wife also ran a small business, which relieved some of the financial pressures. The first task was to raise some capital, and this was not easy, Mr Sharp says.

"I thought the obvious route was to go to venture capital companies, but I was very disappointed. I always thought these companies were about taking risks, but that wasn't the case."

Then began a long search for a sympathetic bank manager, and one was eventually found at a National Westminster Bank in Norwich, who gave them a £100,000 overdraft.

Their first product, developed in late 1990, was a tool that made it quicker and easier to write accountancy software. Four Front showed it to various dealers and software houses, and some expressed an interest. "We told them, this still needs further work, but if you agree to put some money up front, we'll let you have it and an accountancy product we're developing, at a very competitive price."

A number of customers came on board and agreed to pay by standing order, for the next six months. "It meant that we knew where the money was coming from. It also meant that we didn't have to rush our product on to the market."

The resulting accountancy product, Copyright Accountancy Suite, was launched in 1992 and is now sold by hundreds of software houses around Britain. "I would say to anyone wanting to go it alone, make sure that you have a sound business plan and that you have all the answers and believe in them. Understand you own limitations and when you hire quality staff, give them the opportunity to grow," Mr Sharp says.

"The pitfalls mainly stem from financial pressures. But on the positive side, it's only until you go it alone that you discover the real joy of working for yourself."



Chris Sharp: "It occurred to me that what the customers needed was a new generation of software"

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POP page 41
Albums of Manchester retro, German punk, French rapping and international unplugged

ARTS

POP page 42
Caitlin Moran on the strange urge of pop stars to appear on children's television



THEATRE: The infuriating reticence of one of Britain's great stage actors; a far from reticent trio back in the West End

And then was heard no more

Once Paul Scofield strutted many brilliant hours upon the stage. **Benedict Nightingale** insists that it is high time he returned

Over recent weeks Paul Scofield has been cautiously belying his reputation for invisibility. He was sighted among the champagne-drinkers at the Globe when it was renamed the Gielgud, and spotted a bit later at the Savoy, affably giving an award to his old friend and director, Peter Brook. Meanwhile his image has been flickering across the nation's television sets, and will soon be seen on its cinema screens, for in the wake of the BBC's *Martin Chuzzlewit* comes Robert Redford's film, *The Quiz Show*, in which Scofield plays a beleaguered poet and academic.

I have to say that all this has left me feeling more teased than pleased. Indeed, so good has Scofield been as the brothers Chuzzlewit — grave Martin, grotesque Anthony — that I have come near to throwing my telly out of the window in an agony of frustration. When will we see the man where he really belongs, on the stage?

Every now and then a rumour surfaces. Scofield is thinking of returning to the National, the company for which he gave several fine performances in the 1970s and 1980s. Peter Hall has at long last persuaded him to tackle *Lear* again, this time in the West End. But when I phoned him at his Sussex eyrie, Scofield was courteously elusive: "No, I don't want to do anything in the theatre until something really compelling turns up. And if I were asked to do Lear again at the moment I'd say no, I don't think so — though how does one know how one's going to feel in the future?"

In a profession where ambition and exhibitionism are not exactly lacking, Scofield's reticence and modesty are in many ways refreshing. He has as little in common with your posturing "luvvie" as Mount Rushmore with a mossy knoll. Like Brook, he has always cared more about getting the work right than about fame or show. With no less a figure than Darryl Zanuck describing him as "the best actor I've seen since John Barrymore", he might have set his sights on Tinseltown and the stars. But he preferred to stay in England and hone his skills in the theatre.

With equal lack of public ado he rejected the inevitable offer of a knighthood. That was characteristic, but in some ways a pity. He is, after all, the pre-eminent actor of the generation between the 90-year-old John Gielgud and the 50-plus McKellen, Hopkins and Jacobi. Yet his 70th birthday, which occurred in 1992, passed almost unnoticed by the public at large. He does not receive the recognition and attention that some of his juniors are now learning to take for granted. That probably does not trouble him; but it does mean that, when he is away from the stage, there are disgracefully few cries of protest.

He was last seen there nearly three years ago, a brooding Captain Shotover in Shaw's *Heartbreak House*. Three years before that he made what was generally regarded as the error of playing a newspaper editor in Jeffrey Archer's *Exclusive*, and three years before *that* he was in Herb Gardner's jokey *I'm Not Rappaport*, playing an impish old New Yorker. It amounted to a pretty thin last decade for a great actor in full command of his abilities.

What are those abilities? A better question might be, what are they not? Name another actor who combines such power with such depth, and such depth with such variety and concentrated attention to detail. Beside him, Gielgud lacks physical energy, Olivier was wanting in soul, and even Richardson had less versatility. Name another actor who could have made successes of Hamlet, Othello, a homosexual barber in Charles Dyer's *Staircase*, Volpone, Mercutio, Thomas More in Bolt's *A Man for All Seasons*, Don Armado in *Love's Labour's Lost*, Aguecheek and Lear.

> "Nobody can embody the meek and weak, beaten and broken as he can"

To describe his face as lived-in is like calling Gaudi's cathedral in Barcelona a church. The eyes are black and hooded, the brow and cheeks creased and notched, heavily ridged and fissured: yet he has always had a gift for a sort of geological self-transformation. His Roderigo in *Othello* reminded one critic of "a peevish gull, flapping and wailing round the Cypriot shore"; as the fop Witwoud in *The Way of the World* he gave "a beautiful, gaudy performance pitched somewhere between Hermione Gingold and Stan Laurel"; and he turned the whisky priest of Graham Greene's *The Power and the Glory* into a shrunken, wizened figure, with a shambling walk and a dry, dead voice.

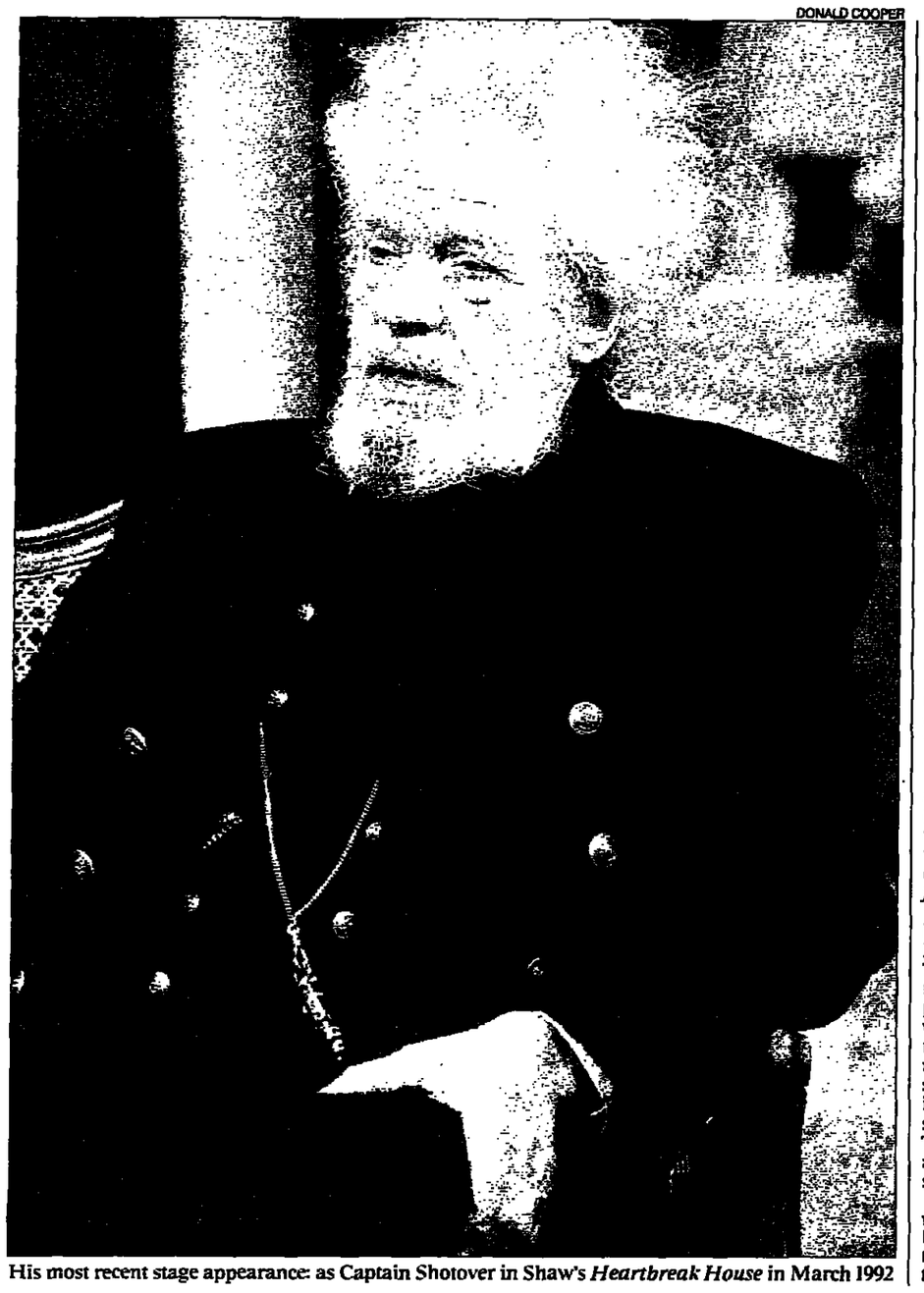
That voice has always fascinated reviewers, even when it hasn't pleased them. His Fleet Street Napoleon in *Exclusive* left one complaining of his "ridiculous nasal whine" and another reminded of a "tetchy proprietor of a minicab firm in Clapham". He can sound odd and mannered or flat and monotonous or, disconcertingly, both in the same sentence. But he is not an actor to honk or drone without purpose. Scofield has always been, as he says, "prepared to sound ugly as long as the meaning is fresh".

In any case, the voice is most itself when it is rumbling up from the antique crypt he keeps somewhere below his diaphragm. That was the case with his Shotover, his Salieri in *Amadeus*, and a Vanya that he wanted to express "waste and guilt and guilt about waste". Again and again he has used those vowels, that face, to suggest something dark and troubled deep within. Harold Hobson wrote that he invariably gave the impression "he has been reading *The Turn of the Screw* and seen ghosts at midnight"; but that is to overlook the vulnerability, the melancholy, the irony and the sense of danger that have often coexisted with that haunted look.

Myself, I am too young to have seen his nervous, fragile Hamlet or a Henry V that annoyed the critics, perhaps because his king was too unconfident, un-Olivierish and in advance of its time for 1946. But there have been many compensations. His famously unsentimental Lear, a key performance in the history of Shakespearean acting. His doting Othello, a great blue whale too gratified by his prominence in a world of whites to notice that the nearest snout was a shark. Or Voight, the ex-jailbird he played in Zuckmayer's *Captain of Kopenick*.

There, every part of him was acting: from the adenoidal voice to the drooped eyelids, from the slumped shoulders to feet that variously shuffled, danced and despondently trudged, depending on the state of Voight's lifelong war with German bureaucracy. Nobody can embody the meek and weak, beaten and broken quite like Scofield. But then few can radiate such assurance when the need arises.

Witness his Chuzzlewits: the one still and wary, the other slovenly and twisted. Unluckily, Anthony cawed and leered his way to the grave last week, leaving us with his Martin to enjoy for what is now one more episode and one only. Am I alone in feeling that Paul Scofield is a major national resource, and is currently going to waste? I cannot believe so.



DONALD COOPER

His most recent stage appearance: as Captain Shotover in Shaw's *Heartbreak House* in March 1992

Biting, with plenty of ham

Fascinating Aida
Garrick

THE SINGING satirical cabaret trio Fascinating Aida, forthrightly risqué in their swish brocade frocks, have transferred to the West End. The fans were there in loudly laughing force at the Garrick. They were treated to ironic numbers from "New Man" accompanied by a jungle percussion of unwashed-up cooking utensils, to Socialist Britain, where the music modulates between Utopian hymning and "Somewhere Over The Rainbow". The theatre's grandeur matches the cut-glass accents, even if it does not quite have the intimacy for comic revue.

Directed by Nica Burns, this droll, biting, polished, albeit not always subtle show had a run at the Lyric Hammersmith earlier this year: the venue where FA had said their seeming farewells five years before. Back once again, they are unique if not exactly new (albeit topping up with the topical). Fascinating Aida is theatreland's alternative comedy for Christmas: *Three Differently Shaped Women*.

Stout Dilly Keane with the blond bouffant — the missing link between Margaret Thatcher and Cilla Black — tickles the keys of the grand piano, hitting the high notes with a well-heeled foot when the mood grabs her. She gives us mock-dour glances and sings the blues with surprising pain even if her storytelling session, rewriting The Fall as two Edenic lesbians tempted by a trouser snake, is no great shakes.

The team has amused feminist punch (banging on about being single and sexually frustrated) while giving the finger to political correctness. Dark Adèle Anderson looks like a graveyard-faced frau with elegance, and sings what sounds like deep bass: splendidly tone-deaf in her burlesque of Dietrich.

They are joined by talented new blood in the svelte form of Issy Van Randwyck, chic or skipping around like an *enfant horrible* in a hammy skit on ethnic-costumed dollar-eyed Eastern Europe. There's some cod acting, but Keane's music ranges richly from Broadway to barbershop. The lyrics, for which Anderson shares the credit, are a feast of silly rhymes. And the emotional intensity temporarily soars in "Haunted", the searing torchsong of a woman who thinks she sees her ex-lover everywhere she goes. Underlit, Van Randwyck casts a giant shadow against the set's swagged crimson drapes and candelabra, suddenly gothic instead of winkingly kitsch. Her soprano voice burns up or gutters into quietness while Deane's low minor chords climb slowly, accruing a sinister mournfulness.



Van Randwyck, left, Keane and Anderson

KATE BASSETT

CONCERT

Echoes from the deep

The Sinking of the Titanic
Queen Elizabeth Hall

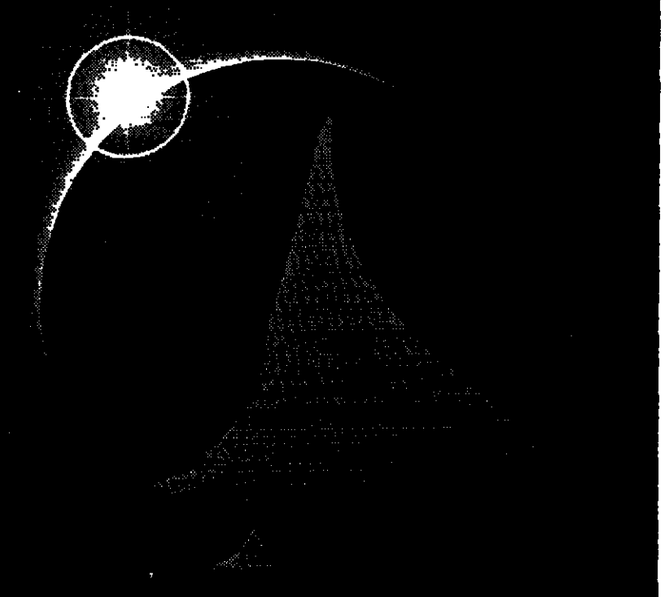
WE SHOULD not wonder that Gavin Bryars's *The Sinking of the Titanic* still has such power to evoke and to move. Only a few weeks ago the *Estonia* sank, killing hundreds; and we remembered too that it was just up river from the Queen Elizabeth Hall that the *Marchioness* met her fate.

Bryars's poignant sea-song — a simple, deconstructed slow hymn tune (the one the *Titanic*'s band was reported to have been playing as it went down with the ship), surrounded by lugubriously watery effects live and electronic — speaks of horror, heroism, faith and eternity in its eavesdropping on the infinite reverberations from the deep.

The contributions of the Wenhaston Boys' Choir, representing the voice of innocence, and a quartet of young girls (three cellists and a viola player) who included two of Bryars's own offspring, added to the poignancy of this version. Delicate percussive touches were provided by Martin Allen, but the whole ensemble was alive to the work's spiritual intensity.

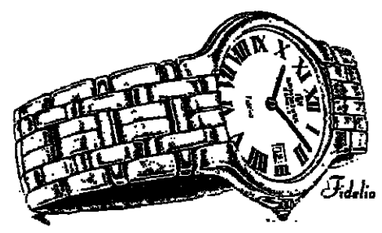
Yet the suspicion that forces outside the composer were responsible for the power of this piece was cruelly reinforced by the prosaic music that we heard in the first half. *Three Elegies for nine clarinets* (1993) was an inoffensive, gentle work, as harmonically unadventurous and as dark and fundamentally negative as most of Bryars's music is. This was followed by the world premiere of the curiously titled *Wonderlawn Suite* for viola, cello, double bass and electric guitar, a meandering, insubstantial piece of not very good A-level counterpoint.

STEPHEN PETTITT

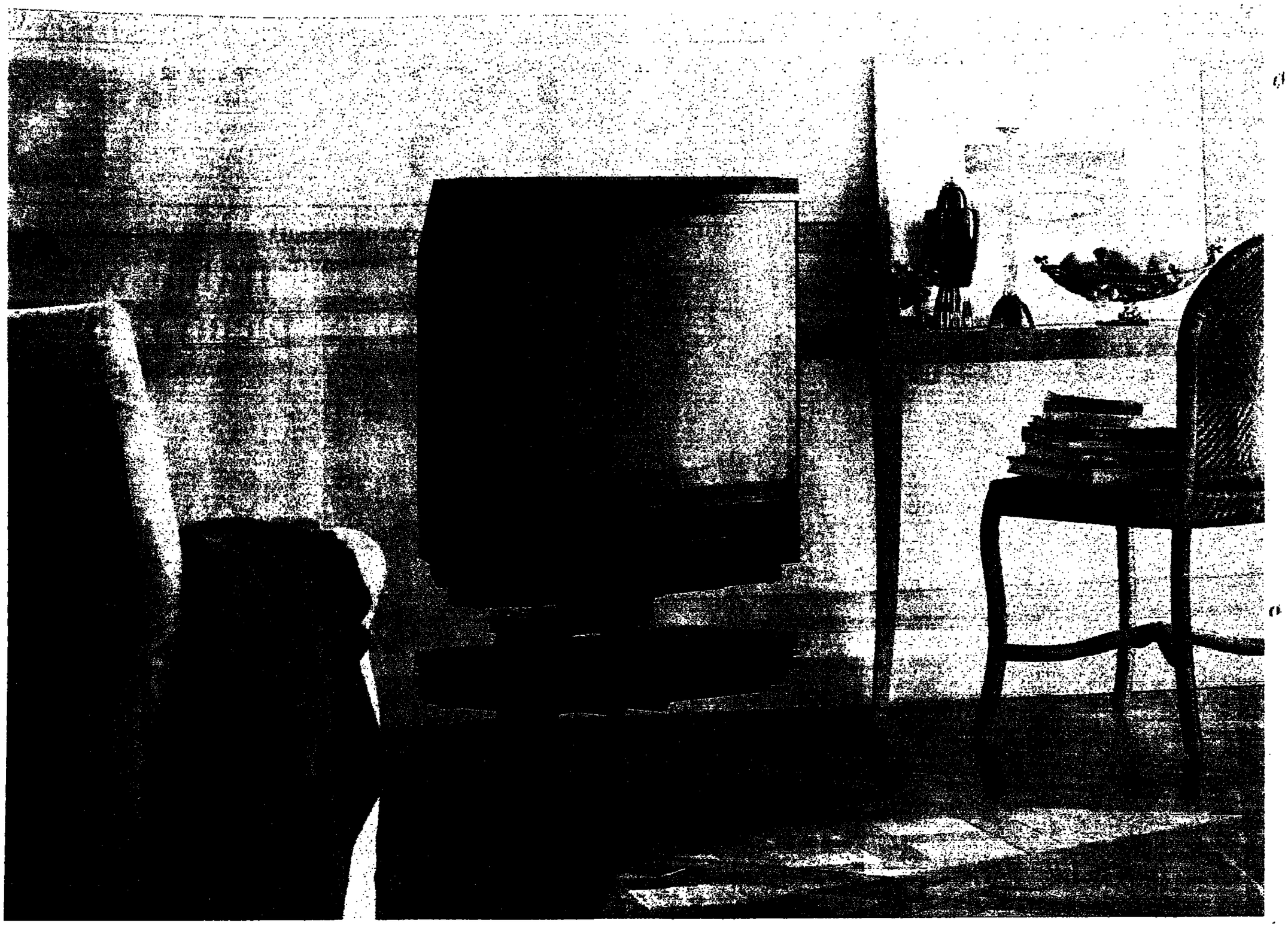
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POP: New albums include a sad return by the Stone Roses; plus jungle with a twist

Little to show for five years



The Stone Roses: strangely half-cocked and derivative on a long-awaited new album

THE STONE ROSES
Second Coming
(Geffen GED 24503)

WHATEVER else they are remembered for, the Stone Roses will surely go down as the most dilatory rock'n'roll band of all time. Five and a half years after the release of their debut album, and the follow-up sounds, for the most part, as if it could have been knocked out in a weekend.

True, the inordinate length of time spent making *Second Coming* has raised expectations to an unrealistic level, and were this the new album by Ride or the Charlatans, one might be inclined to cut it a little more slack. But the idea of these four likely lads loftily disdaining all contact with the music press while scything their way through various managers, record companies and producers, only to arrive at the end of it all with an album as half-cocked and derivative as this, is like arriving at the punchline of some stupendously overblown shaggy dog story.

While various battles against outside agencies have been raging, there has obviously been something of a power struggle going on within the band as well. All songs on their debut album were credited jointly to singer Ian Brown and guitarist John Squire, but here it is Squire alone who has written all but three of the tracks. And it doesn't take a genius to work out what has been playing on his hi-fi for the duration.

In much the same way that Bobby Gillespie turned the last Primal Scream album into a homage to the Rolling Stones circa 1971, Squire has taken as his template the classic guitar playing of Jimi Hendrix and Jimmy Page of Led Zeppelin, and turned *Second Coming* into a monument to their traditional style of heavy riff rock.

The first single, "Love Spreads", which marries the feel of Zeppelin's "Moby Dick" to bits of Hendrix's "Voodoo Chile", gives a fair indication of what to expect. In a similar vein is a bluesy 12-bar called "Driving South", while "Tears" bears a vague but persistent resemblance to "Stairway To Heaven". Meanwhile the 11-minute opening track, "Breaking Into Heaven", begins with a soundscape of running water and backwards-taped guitars that wouldn't sound out of place on *Electric Ladyland*. And so on.

The problem is that the group fails to find its own voice among these very obvious influences. Although a technically competent guitarist, Squire lacks a sound that is recognisably his own, while Brown's peculiarly anodyne singing adds little character to the mix. No one would now spend time dusting a Suede album for David Bowie's fingerprints, or suggest that Oasis had not moulded a myriad of very traditional references into a contemporary whole. But *Second Coming* sounds like the Stone Roses trying to be someone else, more repro than retro.

And it is so slapdash. Some of the songs, such as "Daybreak" and the only rave-tinged track, "Begging You", are little more than studio jams, while many — such as the acoustic guitar/harmony-vocal stomp of "Tightrope" — simply sound unfinished.

Occasionally the mica flashes. Brown injects a real sense of drama into the strange lyric of "How Do You Sleep", and Squire surpasses himself on the extended solo of "Good Times". But although it has its attractions *Second Coming* is an indifferent and undisciplined piece of work.

DIE TOTEN HOSEN
Love Peace & Money
(Virgin 8 39758)

SUPERSTARS in their native Germany, Die Toten Hosen are a bunch of punk throwbacks with musical savvy and a questionable sense of humour. The cover of *Love Peace & Money* is a parody of the notorious "naked lady" artwork which graced the original version of Jimi Hendrix's *Electric Ladyland*, and bears the legend "We would like to thank nobody because we did it all by ourselves".

Throughout their ten-year career they have stuck to a blend of power pop and punk that is so far out that it has become in, and suddenly bands like Green Day and Terrorvision are soaring up the charts worldwide with a not dissimilar formula.

This 15-track selection of the band's favourite Toten Hosen songs, all translated into English, ranges from the half-decent (a rip-roaring "Lovesong") to the wholly ridiculous (the jocularly suicidal "All For The Sake Of Love"). Their louche charm will be further tested at a string of British dates which starts on December 14.

MC SOLAAR
Prose Combat
(talkinLoud 523 979)

FRENCH rapper MC Solaar brings a relaxed and seductive touch to a genre that has become increasingly strident in the hands of its American inventors. Far from putting him at a disadvantage, the languid cadences of the French language lend his vocals an added air of sophistication, and frankly, given rap's morbid preoccupations, not knowing exactly what he's on about can be something of a relief ("Il est mort et son corps est rigide et froid" from "La Concubine De L'Hémoglobine" is enough to catch the drift). Solaar also draws his backing tracks from more jazz-oriented sources.

VARIOUS ARTISTS
The Unplugged Collection, Vol I
(Warner Bros 9362-45774)

A COMPILATION of 16 different performances from the show that ushered in the quiet revolution of the 1990s. *The Unplugged Collection* is a combination of the familiar and the unexpected. Performances by Eric Clapton, Neil Young, R.E.M., Rod Stewart and others have passed into rock legend, but some of the less celebrated recordings are better still. Check the late Stevie Ray Vaughan busking "Pride And Joy", Lenny Kravitz converting "Are You Gonna Go My Way" into a Muddy Waters-style delta blues, John Mellencamp giving a country-gospel spin to his big American hit "Pink Houses" and a magical version of "Barefoot" by k.d. lang. But why no Nirvana?

DAVID SINCLAIR

TOP TEN ALBUMS

1	**Second Coming**	Stone Roses (Geffen)
2	**Live at the BBC**	Beatles (Apple)
3	**Carry on up the Charts**	Beautiful South (Go! Discs)
4	**Cross Road — The Best Of**	Bon Jovi (Jambco)
5	**Always and Forever**	Eternal (EMI)
6	**Fields of Gold — The Best Of 1984-1994**	Sting (A&M)
7	**Steam**	East 17 (London)
8	**Bizarre Fruit**	M People (Deconstruction)
9	**(The Best Of) New Order**	New Order (London)
10	**The Hit List**	Cliff Richard (EMI)

Compiled by MRIB

Jungle becomes a growth area

NEW WAVES: Today's guide to the sounds of tomorrow

Last month I interrogated new jungle star Goldie, the brain behind Metalheads and "Timeless". As I was part way through making a point about the fast tempo that drives all jungle tracks, he cut me off. "It's not the speed," he countered, "because let me talk about jazz. Within this format we've created I can then give you all these flavours: soul, jazz, hip-hop, reggae."

As if to reinforce that claim, a number of new jungle tracks are beginning to inject more jazz flavouring into the mix. "Mutant Jazz" by **T-Power** (SOUR) opens in city-by-night mode, a haunting soprano saxophone hanging like smoke over swirling keyboards. Then a line from the Last Poets erupts into the calm, followed by double-speed drums and subsonic bass.

Of course, jazz means different musics to different generations. For jungle's young creators, reference points tend to stretch back only as far as the Seventies, when electric fusionists such as Lonnie Liston Smith, Weather Report and Roy Ayers took over the jazz mantle and pitched the music back onto playlists.

The influence of that period is evident in the work of jazz jungle experimenters such as Roni Size, Dillinja, Randall and The 2G's, all of whom manage to combine cut-up jungle rhythms with the nocturnal, mellow mood keyboards of fusion. Finding this music means hunting down vinyl singles or perusing the small print on compilations. But albums are beginning to appear. Look out for D*Note's *Criminal Justice* (Dorado) at the end of January, for example. Dotted among the ragga tracks are pieces which combine jazz drumming, harps, classical piano, soulful vocals, alto flutes and cool ballads. After the bizarre collisions of 1994, music gets stranger.

DAVID TOOP

IAN MACDONALD

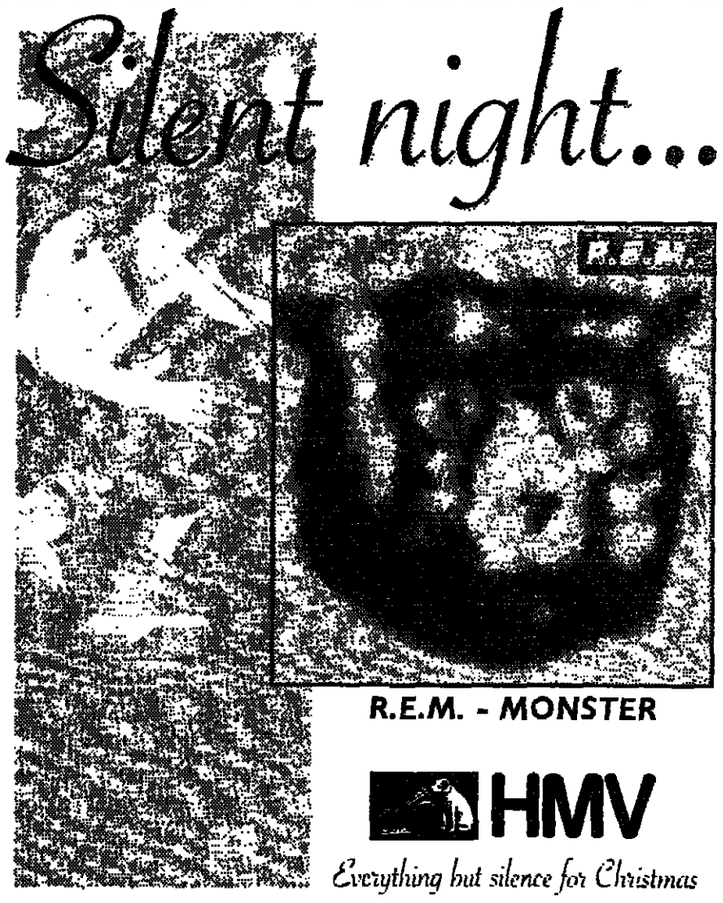
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REVOLUTION IN THE HEAD
the beatles' records & the sixties



Silent night...



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LONDON

Al[illegible] ELGAR: Colin Davis co[illegible] a star-studded cast of Anne Sofie von Otter, Thomas Moser and Anthony Michaels-Moore for Elgar's choral masterpiece **The Dream of Gerontius**. The wonderful London Symphony Chorus joins in to close the LSO's autumn season.
Barbican, Silk Street, EC2 (071-638 8891). Sun and Dec 15, 7.30pm.

THE WIND IN THE WILLOWS: Patrick Barlow (aka Desmond Olivier Dingle of the National Theatre of Brent) plays Toad and Michael Bryant is Badger in the annual Christmas return to the riverbank.
National (Olivier), South Bank, SE1 (071-928 2252). Previews begin tonight, 7.15pm; mat Dec 14, 2pm. Opens Dec 15, 7pm. Until Jan 14.

ASHTON CELEBRATIONS. The second of the **Royal Ballet's** programmes honouring its founder-choreographer opens tonight. It starts with *The Dream* and ends with *Façade*: in between come a group of short numbers. Tomorrow's matinee (*Fearful Symmetries* and *Herman Schmerman*) is a **Saturday Special** for low income groups.
Royal Opera House, Covent Garden, WC2 (071-304 4000). Tonight, 7.30pm; Until Dec 17.

FIGARO'S WEDDING: Just down the road, **English National Opera** revives Graham Vick's stylish production of Mozart's comedy. Derrick Inouye makes his house debut conducting John

WEEKEND CHOICE

A daily guide to arts and entertainment compiled by Kris Anderson

Graham-Hall, Steven Page, Rosemary Joshua and Rosa Mannion; sets by Richard Hudson; John Abulafia directs.
Coliseum, St Martin's Lane, WC2 (071-632 8300). Sat, 7pm.

UCHIDA PLAYS SCHUBERT: London audiences get a chance tonight to sample the delights of pianist Mitsuko Uchida's recital of works by Schubert and Schoenberg.
Queen Elizabeth Hall, South Bank, SE1 (071-928 8800). Tonight, 7.45pm

ELSEWHERE

BIRMINGHAM: The **Birmingham Royal Ballet** returns to home territory tonight for a week's performances of a fairy-tale perfect staging of *The Nutcracker*. Peter Wright's production makes its London premiere at the Coliseum (071-632 8300) on Dec 22.
Hippodrome, Hurst Street (021-622 7486). Tonight-Dec 17, 7.30; mats Dec 10 and 17, 2.30pm. Returns only

EDINBURGH: With the Christmas season well and truly upon us now, The **Sixteen Choir and Orchestra** offer another inspiring performance of Handel's *Messiah*. The ensemble is a master of this oratorio: don't miss it.
Festival, Nicolson Street (031-529 6000). Sun, 7.30pm.

LEEDS: Jonathan Miller's celebrated production of Domenico Cimarosa's **The Secret Marriage** opens the winter season for Opera North tomorrow night. Linda Kitchen, Tamsin Dives, Paul Nilon, Jonathan Best and Andrew Shore join in the fun, Richard Farnes conducts. Mark Tinkler directs.
Grand, New Briggate (053 2459351/440971). Tonight and Dec 13, 14, 15 and 29, 7.15pm

LIVERPOOL: The Royal Liverpool Philharmonic Orchestra offers late morning fun for all the family tomorrow with a children's Christmas concert. A good mix of seasonal fare, including stories and favourite carols: Ed Peak conducts.
Anglican Cathedral, Hope Street (051-709 3789). Sat, 11.30am.

LONDON GALLERIES

Barbican: A Bitter Truth: Avant-Garde Art and the Great War (071-638 4141) **British Museum**: Byzantine Treasures from British Collections (071-636 1555) **Hayward**: The Romantic Spirit in German Art 1790-1990 (071-928 3144) **National Portrait Gallery**: The Sitwells (071-306 0055) .. **National Gallery**: The Young Michelangelo (071-839 3321) .. **Royal Academy**: The Glory of Venice (071-439 7438) ... **Serpentine**: Rebecca Horn (071-402 6075) ... **Tate**: Whistler (071-887 8000) **V & A**: Nehru Gallery; Streetstyle (071-938 8500) . **Whitechapel**: Worlds in a Box (071-522 7888)

THEATRE GUIDE

Jeremy Kingston's assessment of theatre showing in London

■ **House full, returns only**
◪ **Some seats available**
□ **Seats at all prices**

◪ **CALAMITY JANE**: The creative team behind last year's enjoyable *Sweet Charity* brings the Doris Day film musical to the stage. Phil Willmott directs for The Steam Industry.
BAC, Main Theatre, Lavender Hill, Battersea SW11 (071-223 2223). Opens tonight, 8pm. Then Tue-Sat, 8pm; Sun, 6pm. Until Jan 21.

■ **A CHRISTMAS CAROL**: John Mortimer's adaptation, Ian Judge's direction and Clive Francis's Scrooge make this a cosy evening, well removed from the moral fervour of Dickens.
Barbican, Silk Street, EC2 (071-638 8891). Tonight, 7.15pm; Sat, 2pm and 7.15pm, again from Dec 16.

□ **THE CLANDESTINE MARRIAGE**: Nigel Hawthorne is amusing as the dilapidated Lord Ogleby but his direction prettifies and diminishes the play. Some clever supporting performances.
Queens, Shaftesbury Avenue, W1 (071-494 5041). Mon-Sat, 7.30pm, mats Sats and Dec 21 and 28, 2.30pm.

■ **THE COURT JESTER**: Jessica Martin plays Edward III's scheming mistress in Roy Smiles's comedy with music, set in 1377 with revolting peasants in the offing.
Warehouse, Dingwall Rd, East Croydon (081-680 4060). Previews begin tonight, 8pm. Opens Dec 13, 6.30pm, until Jan 29.

■ **THE LITTLE MATCH GIRL**: Neil Bartlett's new adaptation, with visions that include nine-foot teddy bears and dancing Christmas dinners. Music from Nicolas Bloomfield, directed by Leah Hausman.
Lyric, King St, Hammersmith, W6 (081-741 2311). Free preview tonight, 7pm. Ordinary preview Sat, 7pm. Opens Mon, until Jan 21.

◪ **THE LIBERTINE**: Stephen Jeffreys comedy on the life of the rakehell Earl of Rochester, played by David Westhead, who also plays Dorimant, Etherege's portrait of Rochester when *The Man of Mode* joins the repertoire. Max Stafford-Clark directs.
Royal Court, Sloane Square, SW1 (071-730 1745). Opens tonight, 7pm. Then Mon-Sat, 7.30pm; mat Sat, 3.30pm. *In rep from Dec 13.*

■ **OLIVER!**: Lavish Cameron Mackintosh revival of the Bart musical. Jonathan Pryce plays Fagin, Sam Mendes directs.
Palladium, Argyll St, W1 (071-494 5020). Mon-Sat, 7.30pm, mats Wed and Sat, 2.30pm

◪ **SLAVS**: After *Angels in America* Tony Kushner looks at what Communism did to Russia. Matthew Lloyd directs a splendid cast that includes Imelda Staunton, Ron Cook, Paul Jesson, Aisling O'Sullivan, and Peter Copley as the world's oldest Bolshevik.
Hampstead, Swiss Cottage Centre, NW3 (071-722 9301). Now previewing, 8pm; opens Dec 13, 7pm.

■ **THREE TALL WOMEN**: Maggie Smith, Frances de la Tour and Anastasia Hille show how youthful high spirits petrify into grim old age. Superb performances in Edward Albee's powerful drama.
Wyndhams, Charing Cross Road, WC2 (071-369 1736). Mon-Sat, 8pm; mats Wed and Sat, 3pm.

LONG RUNNERS

□ **Arcadia**: Haymarket (071-930 8800) □ **Beautiful Thing**: Duke of York's (071-836 5122) ... ◪ **Blood Brothers**: Phoenix (071-867 1044) ... □ **Buddy**: Victoria Palace (071-834 1317) ... ■ **Cats**: New London (071-405 0072) . ■ **Copacabana**: Prince of Wales (071-839 5972) .. ◪ **Crazy for You**: Prince Edward (071-734 8951) □ **Don't Dress for Dinner**: Duchess (071-494 5070) .. □ **Five Guys Named Moe**: Lyric (071-494 5045) ... ◪ **Grease**: Dominion (071-416 6060) ◪ **An Inspector Calls**: Aldwych (071-836 6404) ... □ **Lady Windermere's Fan**: Albery, final week (071-867 1115) ■ **Les Misérables**: Palace (071-434 0909) .. ◪ **Miss Saigon**: Theatre Royal (071-494 5400) . □ **The Mousetrap**: St Martin's (071-836 1443) □ **Neville's Island**: Apollo (071-494 5070) . □ **Once on This Island**: Island (Royalty), (071-494 5090) ... □ **Only the Lonely**: Piccadilly (071-369 1734) ... ■ **The Phantom of the Opera**: Her Majesty's (071-494 5400) □ **The Prime of Miss Jean Brodie**: Strand (071-930 8800) ... ◪ **The Queen and I**: Vaudeville (071-836 9987) . ◪ **She Loves Me**: Savoy (071-836 8888) ... □ **The Sisters Rosensweig**: Old Vic (071-928 7616) ■ **Starlight Express**: Apollo Victoria (071-828 8665) ... ■ **Sunset Boulevard**: Adelphi (071-344 0055) ◪ **The Woman in Black**: Fortune (071-836 2238)

Ticket information supplied by Society of London Theatre

CINEMA GUIDE

Geoff Brown's assessment of films in London and (where indicated with the symbol ◆) on release across the country

NEW RELEASES

ABOVE THE RIM (15): Cliché-riddled basketball movie set in Harlem. Jeff Pollock directs Duane Martin, Leon, and Tupac Shakur.
Electric (071-792 2020/0328) **MGMs: Haymarket** (071-839 1527) **Trocadero** (071-434 0031)

JUNIOR (PG): Juvenile jokes abound as Arnold Schwarzenegger gets pregnant. With Emma Thompson and Danny DeVito. Director, Ivan Reitman.
Empire (0800-888 911) **MGMs: Baker Street** (071-935 9772) **Fulham Road** (071-370 2636) **Trocadero** (071-434 0031) **UCI Whiteleys** (071-792 3332)

THE PUNK AND THE PRINCESS (18): Odd, engaging modern variation on *Romeo and Juliet*. Mike Sarne, one of the 1960s' likely lads, directs a young cast and crew.
MGMs: Fulham Road (071-370 2636) **Haymarket** (071-839 1527) **Tottenham Court Road** (071-636 6148)

THAT'S ENTERTAINMENT! III (U): Erratic dip into the MGM musical vaults, with rare footage, bad footage and a few polished gems. Gene Kelly, Cyd Charisse and others make guest appearances.
NFT (071-928 3232)

CURRENT

◆ **CORRINA, CORRINA** (PG): Housemaid Whoopi Goldberg reawakens a household numbed by grief. Increasingly predictable sentimental drama with Ray Liotta and Tina Majorino. Director, Jessie Nelson.
Odeon Kensington (0426 914666) **UCI Whiteleys** (071-792 3332) **Warner** (071-437 4343)

DEAR DIARY (15): Delightful, freewheeling film journal from Italian actor-director Nanni Moretti.

Curzon West End (071-369 1722) **Notting Hill Coronet** (071-727 6705) **Renoir** (071-837 8402)

◆ **FORREST GUMP** (12): Endearing if indulgent odyssey through post-war America, with Tom Hanks.
Empire (0800 888911) **MGMs: Baker St** (071-935 9772) **Fulham Rd** (071-370 2636) **Trocadero** (071-434 0031) **UCI Whiteleys** (071-792 3332)

◆ **THE LION KING** (U): African lion cub almost loses his father's throne. Much hyped but charmless Disney cartoon, not meant for tiny tots.
MGM Trocadero (071-434 0031) **Odeons: Haymarket** (0426 915353) **Kensington** (0426 914666) **Swiss Cottage** (0426 914098) **UCI Whiteleys** (792 3332) **Warner** (437 4343)

◆ **MIRACLE ON 34TH STREET** (U): John Hughes's gooey but just about digestible remake of the 1947 fantasy, with Richard Attenborough as a department store Santa.
Barbican (071-638 8891) **MGM Chelsea** (071-352 5096) **Odeons: Kensington** (0426 914666) **Leicester Square** (0426 915683) **Marble Arch** (0426 914501) **Swiss Cottage** (0426 914098) **UCI Whiteleys** (792 3332)

MY FAIR LADY (U): Resplendent restored print of the 1964 musical, with Rex Harrison, Audrey Hepburn, very familiar tunes and Edwardian finery galore. Directed by George Cukor.
MGM Shaftesbury Avenue (071-836 6279)

◆ **THE NIGHTMARE BEFORE CHRISTMAS** (PG): The King of Hallowe'en tries to take over Christmas. Technically brilliant puppet fantasy conceived by Tim Burton, directed by Henry Selick.
Barbican (071-638 8891) **MGM Chelsea** (071-352 5096) **Odeons: Kensington** (0426 914666) **Swiss Cottage** (0426 914098) **West End** (0426-915 574) **Screen/Baker St** (071-935 2772) **Screen/Green** (226 3520) **UCI Whiteleys** (792 3332)

◆ **PULP FICTION** (18): Quentin Tarantino's flamboyant crime epic weaves together three tales from the LA underworld. With John Travolta, Bruce Willis and Samuel L. Jackson.
MGMs: Chelsea (071-352 5096) **Haymarket** (071-839 1527) **Tottenham Court Road** (071-636 6148) **Odeons: Kensington** (0426 914666) **Swiss Cottage** (0426 914098) **Screen/Baker St** (071-935 2772) **UCI Whiteleys** (071-792 3332) **Warner** (071-437 4343)

THE SHADOW (12): Laboured adventures of the 1930s crimefighter, with Alec Baldwin, John Lone and Penelope Ann Miller. Director, Russell Mulcahy.
Warner (071-437 4343)

◆ **SPEED** (15): Enjoyable package of thrills, with Keanu Reeves as the SWAT team daredevil faced with a bomb on an LA bus. With Sandra Bullock and Dennis Hopper.
MGM Trocadero (071-434 0031) **Odeon Mezzanine** (0426 915683)

◆ **TRIAL BY JURY** (15): Will juror Joanne Whalley-Kilmer submit to Mafia pressure? Laughable courtroom drama, with Gabriel Byrne, William Hurt and Armand Assante. Director, Heywood Gould.
MGMs: Fulham Road (071-370 2636) **Trocadero** (071-434 0031) **Warner** (071-437 4343)

POP: Take That take everything; a double bill with teen appeal in Hammersmith

Pretty boys play safe



Teen frenzy: the energetic audience at this year's *Smash Hits* Poll Winners' Party, where "15,000 girls broke the world record for screaming"

The point of being a pop star is that you get to do whatever you want. So why do so many of them just want to appear on children's TV?

Along with colds, tinsel suddenly being £4 a metre, and shop assistants asking if "you want that gift-wrapped madam?" whether "that" be an Old Spice Toiletry Set or 20 Silk Cut, this is also the season for awards ceremonies. Last week was the MTV Awards in a shed in Berlin — Woodstock II without the mud, and quite possibly the third worst night of my life. This week it's the *Smash Hits* Poll Winners' Party: an all-miming, no surprises, teen frenzy of an evening. Fifteen thousand girls broke the world record for screaming (with the aid of 15,000 luminous whistles, the vendor of which, one suspects, was also doing a lucrative trade in earplugs); and Take That won everything, from Best Group in the Whole Wide World to Best Haircut.

The event is impeccably organised — there are no ad breaks, no dismal "cabaret" acts, *à la* MTV; just close on two hours of pretty boys and gorgeous girls jumping up and down to all the hits of 1994. PJ & Duncan and Michelle Gayle are fantastic, being, as they are, the definition of 1994's pop *zeitgeist* — TV stars who've crossed over into the music industry, hooking up with the right songwriters on the way. They know how to emote the meaningless — always part of pop music's spell. But the biggest screams and banners of the night are for Take That: the biggest band in Britain at the moment — and also the biggest conundrum in Britain at the moment.

The That, as they are affectionately referred to, while being a brilliant idea (manufactured pop group, five pretty boys, everyone's got their favourite etc), have consistently failed to come up with the music to subvert their position — and pop music should always be about subversion. Their singles and album, with a couple of exceptions, are safe MOR schlock; Barry Manilow would be proud of most of Take That's back catalogue. Take That are the sound of British pop music playing it safe.



CAITLIN MORAN

Take That are now rich enough to start playing games with the music industry — instead, they play along with it. Earlier this week, Take That were the first pop group since the Beatles to headline a Royal Variety Performance: instead of playing some of Satan's own rock-fuelled monster music, or lewd pop music bursting with barely repressed libidinous intent, they instead chose to play safe, with the mums'-and-dads' choice: tasteful Motown covers. It seems that, as we hurtle towards the 20th century, our "alternative" role models (pop stars) become even more neutered. That as soon as a band aspires to have any commercial clout, anything waywardly rock 'n' roll is clamped down and censored — *from within the band*. One of this year's biggest bands, renowned for their hotel trashing antics, are withholding a promised interview from one magazine because the magazine published a news article about the band — trashing a hotel. Once a band is seen as commercially viable, it is all-important that they stay within the limits of "acceptable" behaviour, in order to guarantee getting on to children's television.

Before I became a music journalist, I believed that *Top of the Pops* and *Later* and all the popular music programmes would be the ones that pop stars would be dying to get on. Unfortunately, they're not. It's kiddies' TV. And kiddies' TV producers don't like pop stars who drink, take drugs, wreck hotels, are overtly homosexual or make weirdy music.

Which brings us back to the *Smash Hits* Poll Winners' Party. *Smash Hits* is still, essentially, for tiny pop fans — ten-to-14-year-olds. Children who use the language of sexual obsession (banners at Take That gigs read "Robbie — Point Your Erection In My Direction"), but would run a mile from sexual contact. And they scream at pop stars who, in several cases, are thought within the industry to be gay. As one journalist observed wryly at the Awards: "I've never seen so many virgins screaming at so many queens."

Pop music has always been about deception and hype — part of the joy of becoming a fan is *knowing* that you're giving in to peer pressure, and becoming immersed in mass hysteria. That you will be having endless conversations about a pop star's haircut with other people who have given in, too. Traditionally, the pay-off for being deceived is music which the songwriter, comfortably ensconced in a huge mansion you've helped to pay for, will feel free to make as weird and outrageous as he can, without financial pressure forcing him into a safe rut.

Unfortunately, with Take That, there is no pay-off. And *still* they continue to be massive. As they leave the Awards tonight in a large limousine, I wonder how much longer they can tread water before Pop Music's Celestial Swimming Pool Attendant notices they haven't moved in three years, and fishes them out.

Funk for all the family

Eternal/ Michelle Gayle
Apollo, W6

Parking near the Apollo for this first headlining London date by one of 1994's biggest successes was easier than expected: many of Eternal's fans are at the age at which parents are still required to collect them.

But the Croydon quartet have won across-the-board approval this year. Sales of their debut album, *Always and Forever*, have soared past 500,000 in Britain alone, and with the recent Top Five tenure of the mature ballad "Oh Baby I . . .", their appeal widened beyond its teen base to the very mums and dads who were on chauffeur duty on Wednesday night.

Michelle Gayle, a fellow protégée of the First Avenue management team, is guesting on the 17-date tour, and soaked in confidence from her actor's training and two sizeable hit singles, she made a brassy opener.

Eternal have barely had a day off since they themselves opened here for Dina Carroll 12 months ago. Where they differ from the American groups such as En Vogue and SWV with whom they have been compared, is that their show contains hardly a whiff of sex: Eternal are a family-values foursome.

Their dancing was the expected show of synchronicity in front of a four-man live band, with Easther Bennett's robust vocals leading almost every number, a concentration made the more surprising by an affecting solo spot by her sister Vernie on "One Last Cry". Changing into white ballgowns they looked and sounded less comfortable in an ill-judged Supremes' medley, using a "Motown" tribute technique too closely associated with lesser artists with sets to fill.

As they prepare for their sixth major hit single in 16 months with "Crazy", that should not have been their problem, and the hour was seasoned liberally with such bite-sized pop-soul sweetmeats as "Save Our Love", "So Good" and "Just A Step From Heaven". "Stay" was saved as a final treat for an audience that now, for a change, has some young British role models to look up to.

PAUL SEXTON

ENTERTAINMENTS

ART GALLERIES

Royal Academy of Arts, Piccadilly, W1. 10-6 daily. Recorded info 071 439 4996/7 CC: 071 396 4600 (bkg fee) THE PAINTED PAGE: Italian Renaissance Illumination THE GLORY OF VENICE: 1700-1800. CLOSES WEDNESDAY!

ROY MILES GALLERY. RUSSIAN PAINTINGS. 29 Bruton Street, W1. Telephone: 071-495 4747.

CONCERTS

VIENNA STATE OPERA. Carreras in 'Fedora' 19,22,27,30 DEC. Best tickets, travel & season guide. **Austria On-Line** 071 434 7390 Mon-Fri.

OPERA & BALLET

COLISEUM 071 632 8300 (24hr) **ENGLISH NATIONAL OPERA** Ton't 6.30 **KHOVANSCHINA** Tomor 7.00 (FIRST NIGHT) **FIGARO'S WEDDING**

ROYAL OPERA HOUSE 071 304 4000 for Box Off & Standby info. Tickets avail on the day **The Royal Opera** Tue 7.30 **LA TRAVIATA** "Glowing and timeless" F.T. **The Royal Ballet** Tomor (First Night), Thur 7.30 **ASHTON REMEMBERED** Tomor 2.00 & 7.00, Wed 7.30 (Last Night) (2.00 Saturday Special-low price performance for low income groups only). **HERMAN SCHMERMAN/ FEARFUL SYMMETRIES/ SYMPHONY IN C** "Compelling dance at the cutting edge" Evening Standard Mon 7.30 **THE SLEEPING BEAUTY** "Stunning" Daily Mail

SADLER'S WELLS 278 8916 or 497 9977 (24hrs/bkg fee) Ton't 7.30. Ends Sat! A DELICIOUS CHRISTMAS TREAT! Adventures in Motion Pictures **THE NUTCRACKER** "DAZZLING" The Sunday Times

THEATRES

ADELPHI "ANDREW LLOYD WEBBER'S MASTERPIECE" Wall St Journal **SUNSET BOULEVARD** Starring **ELAINE PAIGE** Until 7th Jan except Thurs eves and **JOHN BARROWMAN** except Mon eves 24HR CREDIT CARD BOOKINGS CALL 071 344 0055 (bkg fee) GRP BOOKING 071 413 3302 (bkg fee) **NO BOOKING FEE FOR PERSONAL CALLERS AT THE ADELPHI BOX OFFICE** Recorded information 071 379 8884 Mon-Sat 7.45 Mats Thur & Sat 3.00 **BETTY BUCKLEY** returns on 9 Jan

ALBERY 071 369 1730 cc 344 4444 Grps 071 413 3321 **FRANCESCA ANNIS** "wonderfully moving" Ind **LADY WINDERMERE'S FAN** Philip Prowse's "visually ravishing" production D.Tel "A 24-Carat Revival" S. Times. Mon-Sat 7.30, Mats Thur & Sat 3.00 **MUST END TOMORROW**

ALBERY WC2 Tel BO 071 369 1730 Acc 071 344 4444 Grps 413 3321 **PATRICIA ROUTLEDGE** **RICHARD JOHNSON** In The Chichester Festival Theatre production of **THE RIVALS** by RICHARD BRINSLEY SHERIDAN Directed by Richard Cottrell **5 WEEKS ONLY FROM TUE** Eves 7.30 Mats Thur & Sat 3.00

APOLLO BO/CC 24hrs 071 494 5049/344 4444 (no bkg fee) cc 497 9977 (bkg fee) TONY SLATTERY JONATHAN COY MICHAEL SIBERRY PAUL RAFFIELD **NEVILLE'S ISLAND** **A COMEDY IN THICK FOG** by TIM FIRTH "THE MOST DAZZLING PLAY OF OUR TIMES" D.Mail's Jack Tinker (in E.Std) "Superb" D Tel "Ingenious" Guardian "VERY, VERY FUNNY" Today Mon-Fri 8, Sat 8.30 Mats Wed 2.30 & Sat 5

ALDWYCH 071 836 6404/CC 497 9977 Group Sales 071 930 6123 "THEATRICAL PERFECTION" Today **WINNER OF 19 MAJOR AWARDS** BARRY FOSTER MARGARET TYZACK and EDWARD PEEL The Royal National Theatre's production of **J.B. Priestley's** **AN INSPECTOR CALLS** **DEPARTS WEST END 21 JAN '95 PRIOR TO WORLD TOUR** "A CLASSIC PIECE OF THEATRE" S.Times Mon-Fri 7.45pm, Sat 5pm & 8.15pm. Wed Mat 2.30pm

APOLLO VICTORIA cc 071 416 6043 cc 24hrs 071 344 4444/071 497 9977 Grps 071 416 6075/071 413 3321 **Andrew Lloyd Webber's New production of** **STARLIGHT EXPRESS** "A REBORN THEATRICAL DELIGHT" Daily Mail White knuckle runs 19.45 daily Tue & Sat 15.00 Tickets from £10.00

B.A.C. Lavender Hill BO 071 223 2223 **PETER PAN - An Edwardian Fantasy.** Tue-Sat 7.30, Sun 5.30 Tckts £7.50/£6.00

BLOOMSBURY THEATRE B/O C.Cards 071 388 8822. From Dec 19 Until Dec 31 Daily at 11.30 & 2.30 **SOOTY AT CHRISTMAS**

CAMBRIDGE THEATRE 071 494 5080/CC 497 9977 (24hrs 7 days no fee) 13 Dec 21 Jan **RON MOODY** **NICOLA STAPLETON** In **Piers Chater-Robinson's** **PETER PAN** **THE BRITISH MUSICAL**

COMEDY BO 071 369 1731 cc 344 4444 Grps 413 3321 "The Shirley Valentine of the 90's" Daily Telegraph **STEPHANIE COLE** "Dazzlingly Special" D.Mail **A PASSIONATE WOMAN** "The most ingenious and funny comedy in town" Standard By **KAY MELLOR** Directed by **NED SHERRIN** Mon-Sat 8pm Mats Wed 3pm, Sat 4pm **Xmas Mats 28 & 29 Dec at 3pm**

CRITERION THEATRE 071 839 4488 071 344 4444 ★ **COMEDY OF THE YEAR** ★ Evening Standard Drama Award **John Sessions** **David Bamber** **Anthony Calf** **Joe Duttine** **Roger Frost Kenneth MacDonald** **MY NIGHT WITH REG** by Kevin Elyot Tonight 8pm "Wonderfully witty and perceptive play...a real must see" Daily Express "One of the funniest plays to be seen" Daily Mail

CRITERION THEATRE 071 839 4488 071 344 4444/497 9970 ★ **COMEDY OF THE YEAR** ★ Evening Standard Drama Award **John Sessions** **David Bamber** **Anthony Calf** **Joe Duttine** **Roger Frost Kenneth MacDonald** **MY NIGHT WITH REG** by Kevin Elyot Tonight 8pm "Wonderfully witty and perceptive play...a real must see" Daily Express "One of the funniest plays to be seen" Daily Mail

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FORTUNE BO & CC 071 836 2238 CC 497 9977 (24hrs No fee) 344 4444 (No fee)/ Grps 413 3321 "A REAL THRILL OF HORROR" Sun Times **JOHN NORMINGTON** **MICHAEL GRANDAGE** Susan Hill's **THE WOMAN IN BLACK** Adapted by Stephen Mallatratt Eves 8pm Mats Tues 3pm Sat 4pm

GARRICK 071 494 5085 cc (£1 bkg fee) 344 4444 **FASCINATING AIDA** **SPECIAL HOLIDAY SEASON** **Until 21 Jan** "Sexy, stroppy and wonderfully irreverent" Guardian Eves 8pm Sats 5pm & 8.15pm

GIELGUD 494 5065/344 4444 **THE PETER HALL COMPANY** **Gina Bellman** **Stephen Dillane** **Alan Dobie** **Michael Pennington** **Donald Sinden** **Gwen Taylor** **HAMLET** "AN UNFORGETTABLE EVENT...Peter Hall's magnificent production is studded with glittering performances. One of the great experiences of the year...YOU HAVE NO EXCUSE FOR MISSING THIS SEARING, THRILLING, MAJESTICAL PERFORMANCE" Sun Times Eves 7.15, Mats Thur & Sat 2pm **Dec 24 2.00pm only**

HAYMARKET BO/CC 071-930 8800 24 hr cc with fee 344 4444/ 497 9977 Evenings 7.30, Mats Wed & Sat 2.30 **Dearbhla Molloy** **Paul Shelley** The National Theatre production of **Tom Stoppard's** "MASTERPIECE" D Telegraph **ARCADIA** Directed by Trevor Nunn **BEST PLAY OF THE YEAR** Evening Standard Drama Award Laurence Olivier Award

LONDON PALLADIUM BO/CC 071 494 5020/344 4444 (£1 tkt serv chg) 071 497 9977 Grps 071 831 2771 **JONATHAN PRYCE** in **LIONEL BART'S** **OLIVER!** Eves 7.30 Mats Wed & Sat 2.30

HER MAJESTY'S 24hr 494 5400 (bkg fee) CC 344 4444/497 9977 (bkg fee) Group Sales 071 930 6123 **ANDREW LLOYD WEBBER'S AWARD WINNING MUSICAL** **THE PHANTOM OF THE OPERA** Directed by HAROLD PRINCE **NOW BKG TO 9 DEC 1995** Eves 7.45 Mats Wed & Sat 3.00. Apply to Box Office daily for returns

ISLAND THEATRE Portugal St, off Kingsway WC2. 1 min walk from Holborn Tube. 071 494 5090 cc 071 497 9977 / 071 344 4444 "DANCING UP A STORM ON THIS ISLAND IN THE SUN" D.Mail **ONCE ON THIS ISLAND** "SERIOUSLY ENJOYABLE" Std London's Hottest Event! Mon-Fri 8.00 Wed mat 3.00 Sat 6.00 & 8.45

LYRIC, Shafts Ave BO & cc 071 494 5045 cc 344 4444 All tel lines 24hr/7 days (bkg fee), cc 497 9977/793 1000 Grps 930 6123 **The Joint Never Stops Jumpin** **FIVE GUYS NAMED MOE** **THE OLIVIER AWARD-WINNING MUSICAL** **4TH GREAT YEAR** Mon-Thu 8 Fri & Sat at 6 & 8.45

NATIONAL THEATRE BO 071 928 2252: Grps 071 620 0741; 24hr cc bkg fee 071 497 9977. **OLIVIER** Ton't, Tomor 7.15 (PREVIEWS) **THE WIND IN THE WILLOWS** by Kenneth Grahame adapted by Alan Bennett **LYTTELTON** Ton't 7.30 , Tomor 2.15 & 7.30 **OUT OF A HOUSE...**musical scenes from the writings of Danil Kharms, devised by Theatre de Complicite. **COTTESLOE** Ton't 7.30, Tomor 2.30 & 7.30, Tomor 2.30 **TWO WEEKS WITH THE QUEEN** adapted by Mary Morris from the novel by Morris Gleitzman

NEW LONDON Drury Lane WC2 BO 071 405 0072 CC 071 404 4079 24hr 344 4444/497 9977 Grps 930 6123 THE ANDREW LLOYD WEBBER/ T.S. ELIOT INTERNATIONAL AWARD-WINNING MUSICAL **CATS** Eves 7.45 Mats Tue & Sat 3.00 LATECOMERS NOT ADMITTED WHILE AUDITORIUM IS IN MOTION. PLEASE BE PROMPT. Bars open at 6.45 **LIMITED NO. OF SEATS AVAIL. DAILY FROM BOX OFFICE**

OLD VIC BO 071 928 7616. Evenings 7.45. Mats Wed 2.30 Sat 4.00 & 8.00 **MAUREEN LIPMAN** **JANET SUZMAN** **LYNDA BELLINGHAM** in **THE SISTERS ROSENSWEIG** **Hit Comedy** by Wendy Wasserstein Directed by Michael Blakemore

PALACE THEATRE 071-434 0909 cc 24hrs (bkg fee) 071-344 4444/497 9977 Group Sales 071 930 6123 Groups 071 494 1671 **THE WORLD'S MOST POPULAR MUSICAL** **LES MISERABLES** Eves 7.30 Mats Thu & Sat 2.30 Latecomers not admitted until the interval **LIMITED NO. OF SEATS AVAIL. DAILY FROM BOX OFFICE**

PHOENIX BO/CC 071 867 1044/867 1111/344 4444 (fee) 497 9977 **BEST MUSICAL** **ALL 4 MAJOR AWARDS** **WILLY RUSSELL'S** **BLOOD BROTHERS** **STEPHANIE LAWRENCE** "ASTONISHING" S Express ...Brings the audience to its feet, and roaring its approval" D Mail Eves 7.45 Mats Thurs 3 Sat 4 **Xmas Perfs: Dec 24, 4.00 & 7.45, Dec 28, 3.00 Extra Matinee**

PICCADILLY 071 369 1734/ 071 344 4444/071 497 9977 **BEST NEW MUSICAL IN TOWN...BRILLIANT" M.o.S** **ROY ORBISON STORY** **ONLY THE LONELY** "The Big O comes back to life in a great rock 'n' roll revival" D.Exp "SENSATIONAL...YOU WILL LOVE, I MEAN LOVE THIS" Capital Radio **ROY ORBISON STORY** **ALL SEATS 1/2 PRICE FRI MAT** Mon-Thu 8, Fri 5.30 & 8.30, Sat 5 & 8.30 **Xmas Perfs: Dec 22, 5.00 & 8.00. Dec 23 5.30 & 8.30. Dec 24, 3.00 only. Dec 28 4.00 Extra Matinee**

PRINCE EDWARD 071 734 8951 cc (24hr no bkg fee) 836 3464 / 071 344 4444 Groups 930 6123. **BEST MUSICAL** **Laurence Olivier Awards 93** **ALL SINGING ALL DANCING ALL GERSHWIN** **CRAZY FOR YOU** "PUTS THE BRIGHT LIGHTS BACK IN THE WEST END IN DAZZLING STYLE" Mail On Sunday Eves 7.45, Mats Thu & Sat 3.00 **GOOD SEATS AVAILABLE THIS WEEK**

PLAYHOUSE 839 4401/497 9977 THE PETER HALL COMPANY ANNA CARTERET MARTIN JARVIS LOUISE LOMBARD and SIMON WARD "Sir Peter Hall's sparkling revival of **THIS DELICIOUS COMEDY...** a treat of the first order" D.Mail **ON APPROVAL** "A RATTLING GOOD NIGHT OUT...WONDERFUL" Today Eves 8, Mats Thur 3, Sat 5. **Xmas Perfs: Dec 21, 3.00 & 8.00. Dec 22, 3.00 & 8.00. Dec 23, 8.00. Dec 24, 3.00 only. Dec 28 3.00 Extra Matinee.** Dine at the Theatre's own Restaurant 930 9445. Pre/After show meal £8.95

PRINCE OF WALES 071 839 5987/836 3464/416 6020/344 4444 cc bkg fee. Grp's 071 413 3321 **BARRY MANILOW'S** **COPACABANA** "A HUGE HIT" Ind **The New Musical Starring** **GARY WILMOT** Eves 8pm. Mats Wed & Sat 3pm Group discounts available **KIDS GO FREE AT MATINEES*** All Mats Throughout December a child enters free with each Top Price Ticket * Full Conditions from Box Office Special Xmas Mats Dec 20, 23 at 3.00pm (No Perfs Dec 24) **SEATS NOW AVAILABLE**

QUEENS 071 494 5040 (All cc bkg fee) 497 9977/344 4444 **NIGEL HAWTHORNE** in "his finest comic role since Sir Humphrey in Yes, Minister" D.Tel **THE CLANDESTINE MARRAIGE** Mon-Sat 7.30 Mat Sat 2.30

ROYAL SHAKESPEARE COMPANY LONDON (0171 638 8891) BARBICAN: **A CHRISTMAS CAROL** Ton't 7.15 THE PIT **NEW ENGLAND** Ton't 7.15 **STRATFORD** (01789 295623) RST **TWELFTH NIGHT** Ton't 7.30 SWAN: **CORIOLANUS** Ton't 7.30 TOP: **PENTECOST** Tomor 1.30

SADLER'S WELLS 071 278 8916 cc 071 344 4444/071 240 7200 Groups 071 413 3321/071 930 6123 From 15 Dec 1994 **Roy Hudd** **Geoffrey Hughes** **Keith Barron** in **"BABES IN THE WOOD"** **The Spectacular Traditional Pantomime**

SAVOY 071 836 8888 cc 24hr/ 7 days no bkg fee 497 9977 Grps 413 3321/831 2771 **JOHN GORDON SINCLAIR** **RUTHIE HENSHALL** **SHE LOVES ME** "BY FAR THE BEST MUSICAL IN TOWN" F.T. Mon-Sat 7.45, Mats Wed & Sat 3.00 "PICK UP THE PHONE AND BOOK NOW" Ind. **At some performances, the role of Georg will be played by Clive Walton**

SHAFTESBURY BO 071 379 5399 cc 24hr 071 413 3586 Grps 071 413 3321 **OUT OF THE BLUE** "sensitive & passionate... the best sung musical in London" London Radio Eves 7.45 Mats Thu 3.00 Sat 4.00 **MUST END TOMORROW**

SHAFTESBURY BO 071 379 5399 cc 24hr 071 413 3586 Grps 071 413 3321 **OUT OF THE BLUE** "sensitive & passionate... the best sung musical in London" London Radio Eves 7.45 Mats Thu 3.00 Sat 4.00 **MUST END TOMOR**

ST MARTIN'S 071 836 1443 (no bkg fee). 071 497 9977(bkg fee)/ Groups 071 312 1994 (no bkg fee) Eves 8, Tues 2.45, Sat 5 & 8 43rd Year of Agatha Christie's **THE MOUSETRAP**

STRAND 071 930 8800/ CC 071 344 4444 (24hrs, 7 days, no fee) **PATRICIA HODGE** in "Magnificent" S Express **THE PRIME OF MISS JEAN BRODIE** "hugely entertaining" D Tel Mon-Sat 7.45, Mats Thurs & Sat 2.30

VAUDEVILLE BO/CC 836 9987 CC 071 497 9977 **SUE TOWNSEND'S** **THE QUEEN AND I** **A RIGHT ROYAL ROMP** "As Di might say, it's a Fabulous evening...very funny indeed" Tdy Mon-Sat 7.30, Mats Wed & Sat 3

VICTORIA PALACE Box Off & cc (No bkg fee) 071 834 1317 CC (bkg fee)071-344 4444/497 9977 Groups 071 413 3321/071 930 6123 * **BUDDY** * **The Buddy Holly Story** "BRILLIANT" Sun * **BUDDY** * "WONDERFUL STUFF" Sun Tel * **BUDDY** * Mon-Thur 8.00 Fri 5.30 & 8.30 Sat 5.00 & 8.30. **Xmas Perf's**: Dec 23 5.30 & 8.30 Dec 31 5.00 ONLY Dec 26, 27 & Jan 2 8.00 **ALL SEATS ½ PRICE** FRIDAY 5.30 PERF **6TH FANTASTIC YEAR** **OVER 2,000 PERFORMANCES** **Booking to the year 2000!**

WYNDHAMS 369 1736 cc 344 4444 **BEST PLAY** **BEST ACTRESS** **Evening Standard Awards 1994** "ALBEE'S TOWERING NEW MASTERPIECE HAS A CAST FIT FOR THE GODS" Times **MAGGIE SMITH** **FRANCES DE LA TOUR** **ANASTASIA HILLE** **EDWARD ALBEE'S** **THREE TALL WOMEN** Directed by **ANTHONY PAGE** Mon-Sat 8pm Mats Wed & Sat 3pm **LIMITED SEASON TO 18 MAR '95**

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Sherwood loosens ties with past masters



Julian Muscat finds a trainer of the old school discovering merit in a fresh approach to his craft

Asked to describe the supreme National Hunt gladiator, most would conjure up images of a thoroughbred giant. Yet these strapping, injury-prone horses are the dinosaurs of the herd, owing their survival to the passing of training techniques between one generation and the next. Or so it would seem.

Oliver Sherwood is a good example of the archetypal National Hunt trainer. A former champion amateur rider, he was educated at the old-school academies of Arthur Moore, for three years, and Fred Winter, for a further seven. He is now perfectly placed to extend this inheritance into the next century, yet 12 months ago he eschewed traditional values in favour of a more radical approach. The early signs have more than justified Sherwood's conversion to the "interval training" regime pioneered, with outstanding success, by Martin Pipe.

Only guardedly will he admit to being pleased with the season to date. There may be cause for optimism over the chances of Coulton, favourite for the Tripleprint Gold Cup at Cheltenham tomorrow, and Large Action, who will be hard to deny in the Bula Hurdle 35 minutes earlier. But Sherwood, 39, is mindful of another — this time unwelcome — development of modern times.

The all-encompassing "virus", which ravaged his 1992-93 season, blighted an encouraging start to the last campaign. It is a debilitating condition; all Sherwood can do is hope that his string remains unaffected by the ailment that has strangled fledgeling careers in their infancy. Quite what Fred Winter, a man to whom talent and a sharp tongue came in equal measures, would have made of the "virus" and interval training is an intriguing thought.

"Fred was a very special trainer but methods these days have really changed," Sherwood reflected. "When I started up ten years ago, Michael Dickinson was just exerting his influence on the sport and his method involved a lot of roadwork and long, steady gallops. Now Martin Pipe has completely revolutionised training with short bursts of uphill work. Certainly Michael's success drove Fred nuts at the time, but whether he would have changed his ways, I don't know . . ."

Sherwood himself has no doubts. His horses have thrived on racing's equivalent of the short, sharp treatment without the shock. "Even though it goes against all my principles, the horses are much more relaxed. They know what they're doing each day, they're much sharper and fitter, and the leg injuries at home have more than halved. With the old way I would have expected perhaps six or seven injuries by now. I have had only one."

It is instructive to hear Sherwood, a graduate of the Michaelangelo school, warmly embracing this modern revolution. More surprising still are his views of how the sport he treasures may be placed in ten years' time. He hopes to be proved wrong, but foresees the decline, almost to extinction, of smaller stables in favour of larger concerns.

What might precipitate their demise is yet another recent invasion of the Turf's bastions: the public relations exercise. In this, there can be no doubt about his former tutor's reaction, for Winter governed his string with a patriarchal contempt for anyone outside the stable gates. By Sherwood's own estimate, 90 per cent of training jumpers ends in disappointment or disaster.

"If you had ten five-year-olds coming through the ranks, you could expect only one, possibly two, to be racing over fences in five year's time." He has fallen prey to the reality of such harsh statistics more than most, the list of fatalities including promising youngsters like The West Awake, Cruising Altitude and The Breener. Any of these might have landed Sherwood the Cheltenham Gold Cup.

Sherwood's Rhonehurst stable, based in Lambourn, is once again bristling with strength in depth. Large Action, third in the Champion Hurdle when still a novice, now has rivals for the Polo mint stakes in the multiple winners Berude Not To and Callisoe Bay. The latter, in his trainer's words, is "the most exciting I've ever had and my best-ever Gold Cup prospect." He will need both horses to flourish if he is to excel in an environment he believes is becoming more competitive with each passing season.

National Hunt racing was once locked in an historical time-warp, but Sherwood's new approach is symptomatic of the change sweeping through the sport. Once a keen custodian of the training heritage, he is now committed to deploying the modern processes of running a stable. The inner drive he outwardly portrays is evidence enough of his determination to make it pay.

There is much at stake here. Having uprooted a routine fundamental to the success of not just his tutors but his own early years, all that remains is for the benefits he sees on a daily basis to translate themselves to the racecourse. If the equation sounds simple enough, bitter experience has already taught him that the racecourse offers the most serious examination of all.

HUGH ROUTLEDGE



Sherwood is hoping to lead Coulton, his challenger for the Tripleprint Gold Cup, out of the shadows at Cheltenham tomorrow

Fitzgerald angered by fine of £450

GARY MOORE, the Epsom trainer, and jockey Mick Fitzgerald were each fined £450 by the Taunton stewards yesterday under the Jockey Club rule which deals with non-triers.

The pair were found guilty after an inquiry into the running of Tickerty's Gift, who finished a never-dangerous sixth behind even money favourite Captain Khedive in division two of the Mendip Plywood Novices Hurdle. Tickerty's Gift was returned 4-1 joint second favourite on the strength of a promising second to Hobbs at Folkestone last month.

Moore left the course without making any comment, but Fitzgerald was unhappy about the fine, saying: "I've never been done for this kind of thing before and I'm incensed that it's happened to me here.

"I haven't a reputation for doing this sort of thing and it's not the sort of reputation I want. I'm out to do my best on everything I ride. I've gone out there to get the horse jumping but they quickened up after jumping the last down the back and I couldn't go with them despite giving him several cracks of the whip down the shoulder."

Fitzgerald, who has partnered 18 winners so far this term, added that he may appeal.

RICHARD EVANS

Nap: Simple Arithmetic (12.00 Cheltenham)
Nb: Adjutant General (12.15 Doncaster)

CHELTENHAM

THUNDERER

12.00 Simple Arithmetic — 1.45 Silver Wedge
12.35 Well Briefed — 2.20 Silver Stick
1.10 Auburn Castle — 2.55 Marchwood
3.30 Furry Baby

The Times Private Handicapper's top rating: 1.45 **SILVER WEDGE.**

GOING: GOOD TO SOFT (SOFT IN PLACES) SIS

12.00 CHELTENHAM SPONSORSHIP CLUB NOVICES HURDLE
(£3,766: 2m 1f) (14 runners)

101	111	GREEN LANE 20 (F,G) LJ Joseph R Akehurst 6-11-7	S Ryan (7)	57
102	1	PERSIAN BRAVE 21 (S) (R Michaelson) M Bell 4-11-4	N Mann	86
103	140/1	SIMPLE ARITHMETIC 30 (S) (Mrs M Morley) K Bailey 6-11-4	N Williamson	88
104	30-0P	BEE MAY DO 21 (Mrs G Balding) G Balding 6-11-0	B Clifford	–
105	0/00	BOOK OF DREAMS 13 (Mrs B Lockhart) J O'Shea 6-11-0	F Leahy (5)	–
106		CALIPO BELLO (Express Caterers Partnership) F Murphy 4-11-0	M Foster	–
107	F350P-0	DUVEEN 69 (Fal Boys Racing) J White 4-11-0	J Ralton	69
108		FIRE CARPET 400F (Mrs E Roberts) N Henderson 4-11-0	M A Fitzgerald	–
109	00-0	HIGH MOOD 14 (J French) T George 4-11-0	T Jenks (3)	–
110	1/	MODIFY 1163 (F) (C Perrett) G Harwood 7-11-0	M Perrett	–
111	104	MORPHEUS 9 (F) (Mrs M Powis) D Nicholson 5-11-0	A Maguire	68
112		OKEEDOKEE 88F (M Gates) N Twiston-Davies 4-11-0	C Llewellyn	–
113	2U43-	SUPREME MASTER 216F (T Johnson) Miss E Johnsey 4-11-0	L Harvey	95
114		BOBBIE DEE 185F (Mrs. N Duffield) Mrs P Dutfield 4-10-9	P Holley	–

BETTING: 9-4 Simple Arithmetic, 5-2 Green Lane, 3-1 Persian Brave, 10-1 Supreme Master, 12-1 Okeedokee, 14-1 Duveen, Morpheus, 16-1 Fire Carpet, 20-1 others

1993: LARGE ACTION 5-11-7 J Osborne (7-2) O Sherwood 7 ran

FORM FOCUS

GREEN LANE beat Revelation 5l in novice hurdle at Ascot (2m 110yd, good) PERSIAN BRAVE beat Barryben 25l in novice hurdle at Leicester (3m, soft) SIMPLE ARITHMETIC beat Minzy's Foley 19l in 16-runner novice hurdle at Newbury (2m 110yd, heavy), MODIFY beat Paper Star 5l in National Hunt Flat race at Cheltenham (3m 110yd, firm) in October 1991. MORPHEUS 11l 4th of 14 to More Dash Thancash in novice hurdle at Huntingdon (3m 110yd, good). OKEEDOKEE 1l 2nd to Huron Warrior in Best race on Flat at Ayr (1m, soft). SUPREME MASTER 4l 3rd of 9 to Dark Den in novice hurdle at Newbury (3m 110yd, good).
Selection: PERSIAN BRAVE

12.35 CHUBB FIRE CONDITIONAL JOCKEYS HANDICAP CHASE
(£4,085: 2m 5f) (6 runners)

201	2/42P36-	FOREST SUN 226 (C,F,6,5) (M Jackson Bloodstock Ltd) C Brooks 9-12-0	M Berry (5)	68
202	125-P11	JUMBEAU 17 (6,5) (Pell-mell Partners) J Gifford 5-11-9	P Hide	95
203	5412U1	WESTERN LEGEND 23 (D,6,5) (Mrs J Lang) J Edwards 10-11-0	D Bentley	91
204	21-4U-35	WELL BRIEFED 28 (F,5) (J Barr) R Buckler 7-10-11	A P McCoy	98
205	3135-33	PARDON ME MUM 23 (B,F,G,5) (A Grazebrook) K Bailey 9-10-0	F Leahy	92
206	Pr1341-F	VISAGA 16 (F,5) (L Hellsterius) N Twiston-Davies 8-10-0	T Jenks	98

Long handicap: Pardon Me Mum 9-13, Visaga 9-10

BETTING: 11-4 Western Legend, 3-1 Jumbeau, 7-2 Visaga, 5-1 Forest Sun, 7-1 Well Briefed, Pardon Me Mum.

1993: MULBANK 7-11-2 M Hourigan (10-11 fav) P Hobbs 4 ran

FORM FOCUS

FOREST SUN about 13l 6th of 13 to Visible Difference in grade III handicap chase at Punchestown (2m 5f, yielding). Previously 5½l 3rd of 7 to Nevada Gold in handicap chase at Newbury (3m, good). JUMBEAU beat Dragons Den 5l in 8-runner handicap chase at Huntingdon (3m, good). WESTERN LEGEND beat Basilicus ½l in 7-runner conditional jockeys handicap chase here (2m 4f, good). WELL BRIEFED 20¾l 4th of 6 to Earth Summit in handicap chase here (3m 1f, good). PARDON ME MUM 10l 3rd of 4 to Deeda Dove in handicap chase at Hereford (2m 3f, good to soft). VISAGA beat Debt Of Honor short-head in 16-runner novice handicap chase at Ludlow (3m, good to firm) on penultimate start.
Selection: JUMBEAU

1.10 SOUTHAM HANDICAP HURDLE (£3,727: 2m 1f) (14 runners)

301	235-234	ROYAL DERBI 13 (C,F,6,5) (M Tabor) N Callaghan 9-12-0	M Perrett	69
302	5/10/6	AL ASOOF 13 (F,6,5) (P Redding) P Hedger 9-11-4	M Richards	–
303	03224-4	MISTER DRUM 14 (6) (M Batchelor) M Wilkinson 5-10-13	G McCourt	83
304	130136-	FRIENDLY FELLOW 272 (D,5) (The Radio Three) D Elsworth 5-10-11	P Holley	82
305	411-4	COLLIER BAY 13 (D,5) (W Starr) J Old 4-10-11	T Grantham	97
306	1-0	HAROLDON 8 (F) (Lamb Brook Associates) B Pulling 5-10-8	R Dunwoody	80
307	1421-30	NOBLELY 22 (D,BF,F,6) (D Cowgill) N Walker 7-10-4	N Williamson	82
308	20-1P-31	AUBURN CASTLE 14 (F,5) (Rashleigh Arms) O Sherwood 5-10-3	J Osborne	89
309	2110-02	KEEP ME IN MIND 8 (BF,5) (P Tory) N Mitchell 5-10-3	D Skyrme	94
310	5430-03	SPIRIT IN THE NITE 20 (G) (Mrs T Pilkington) J Gifford 5-10-0	P Hide	97
311	1224-23	ZEALOUS KITTEN 15 (G,5) (M Oxenham) R Price 6-10-0	A P McCoy (3)	88
312	3141P-P	BROWNED OFF 55 (CD,F,5) (Mrs L Bennman) N Twiston-Davies 5-10-0	C Llewellyn	78
313	54/9/4-FF	CYPRUS 17 (F,5) (T Ford) Miss J Davis 6-10-0	S Curran (5)	70
314	U13262	AMBASSADOR ROYALE 24 (F,6) (Mrs A Boyd) Miss A Boyd 6-10-0	M A Fitzgerald	87

Long handicap: Spirit In The Nite 9-11, Zealous Kitten 9-10, Browned Off 9-7, Cyprus 9-2, Ambassador Royale 9-1.

BETTING: 9-4 Collier Bay, 4-1 Auburn Castle, 5-1 Royal Derbi, 6-1 Keep Me In Mind, 10-1 Noblely, 12-1 Al Asoof, 14-1 Haroldon, Spirit In The Nite, 16-1 others.

1993: SAND-DOLLAR 10-10-10 S McNeill (13-2) J Old 7 ran

FORM FOCUS

ROYAL DERBI best effort 4l 2nd of 4 to Absurs in handicap hurdle at Ascot (2m 110yd, good to firm) FRIENDLY FELLOW best effort last term beat Greenhill Tare Away 31½l in 6-runner novice hurdle at Newbury (2m 5f, heavy) COLLIER BAY 23l 4th of 4 to Large Action in grade II Gerry Feilden Hurdle at Newbury (2m 110yd, good to soft). HAROLDON 3¾l 9th of 9 to Deep Bentone neck in 12-runner novice hurdle at Wincanton (2m, good to firm) on penultimate start. AUBURN CASTLE beat Poors Wood neck in 11-runner handicap hurdle at Newbury (2m 110yd, good to soft) with MISTER DRUM (6lb better off) 21l 4th. KEEP ME IN MIND 2¾l 2nd of 11 to Southampton in handicap hurdle at Windsor (2m, good) with HAROLDON 34½l 9th. SPIRIT IN THE NITE neck and 1¼l 3rd of 9 to Nick The Beak in handicap hurdle at Towcester (2m, good to soft).
Selection: COLLIER BAY

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101 113145 GOOD TIMES 13 (BF,F,G,5) Mrs J Fitzgerald B West (7) 68

Racecard number. 3rd figure form. F — all F — hurdles. P — chase. U — unseated rider. B — brought down. S — stopped up. R — refused. O — pulled up. P — pulled up. Figures in brackets indicate number of days since last race. Horse's name. Date, class and distance of last race. Weight carried. Jockey and his claim. Trainer. Age and weight. S — Scandinavian. G — Gelding. M — Mare. Colours. Owner. BF — beaten favourite in latest race. Jockey's form at course and over distance. (F — form, good to soft, etc.) Trainer's form. S — 1994, G — 1994, good to soft. Trainer's record at course. Times, Sporting Life and Racing Post ratings. Timeform comment.

1.45 MILLION IN MIND THREE YRS OLD NOVICES HURDLE
(3-Y-O £3,766: 2m 1f) (11 runners)

401	11U2	KHATIR 21 (C,F,G,5) Mrs J Pitman W Dalton 11-0	R Dunwoody	93
402	111	SILVER WEDGE 29 (G) (Mrs J Barker) O Sherwood 11-0	A Maguire	89
403	121	GOLDEN ARROW 10 (F,5) (P Vickers) Bob Jones 11-0	G Bradley	89
404	13P	ROBAMBER 45 (F,5) (Mrs M Tufnell) J Gifford 11-0	C Llewellyn	88
405	6	ANASI SOFT 16 (F) (Mrs P Rayner) Mrs M Rimell 10-9	M Rimell	–
406		ELFLAA 57F (F,5) (Mrs E Roberts) N Henderson 11-0	M A Fitzgerald	–
407		FATHER SKY 84F (Mrs J Pilkington) J Gifford 11-0	J Osborne	–
408		LE KHOUMF 5 (Mrs R Hodges) R Hodges 10-9	S Curran (5)	–
409	P	RAFTER-U 7 (F,5) (Mrs J Hanbury) Mrs J Pitman 11-0	S Curran (5)	–
410		HUSH TALK 56F (F,5) (Mrs J Hanbury) Mrs J Pitman 11-0	S McNeill	–
411		SUMMERHILL SPECIAL 85F (Mrs T Pilkington) J Gifford 11-0	P Holley	–

BETTING: 5-4 Silver Wedge, 3-1 Golden Arrow, 4-1 Khatir, 6-1 Robamber, 10-1 Elflaa, 12-1 others

1993: MASSINI 5-11-5 J Osborne (7-2) O Sherwood 10 ran

FORM FOCUS

KHATIR beat Mountain Bridge when 8l behind Silver Wedge in juvenile hurdle at Newbury (2m 4f, good to soft). SILVER WEDGE beat Flash's Rainbow 12l in 6-runner juvenile hurdle at Ayr (2m 110yd, good). GOLDEN ARROW beat Sally Legend 2½l in Selection: SILVER WEDGE (nap)

2.20 CALLING THE HORSES HANDICAP CHASE
(£10,553: 3m 1f 110yd) (7 runners) BBC2

501	1/15UP-2	WHISPERING STEEL 14 (D,C,F) J Jenkins P Bailey 9-11-12	N Williamson	69
502	1614-4P	FIGHTING WORDS 13 (CD,F,G,5) Mrs J Pitman J Gifford 9-11-9	P Hide	97
503	1282/P5-	BELMOUNT CAPTAIN 304 (CD,C,F,5) M Lawrence B Bastiman 9-11-8	J Frost	–
504	3P2P-33	ANOTHER CORAL 35 (C,F,5) M Keighley D Nicholson 11-11-3	A Maguire	95
505	241-5F2	INDIAN TONIC 13 (6,5) (Mrs J Richards) T Taaffe Classic 8-10-4	C Maude	98
506	111-413	SILVER STICK 18 (BF,F,G,5) (Mrs J Barker) O Sherwood 7-10-0	R Dunwoody	94
507	136-021	CLEVER SHEPHERD 7 (D,F,6) (Mrs J Dare) R Hodges 9-10-0 (5ex)	Peter Hobbs	89

Long handicap: Clever Shepherd 9-13

BETTING: 3-1 Indian Tonic, 7-2 Whispering Steel, Silver Stick, Another Coral, Clever Shepherd, 8-1 others

1993: FLASHOVER STEEL 5-11-2 P Dunwoody (4-1) Mahkeer (fav) 5 ran

FORM FOCUS

WHISPERING STEEL best effort over hurdles on 2¼l in handicap chase at Ayr (3m 1f, good) last season. FIGHTING WORDS best effort since 3l 5th of 12 to Ushers Island in grade III Whitbread Gold Cup at Sandown (3m 5f 110yd, good) last season. ANOTHER CORAL 35l 3rd of 5 to Lucky Light in handicap chase at Ascot (3m 110yd, good) INDIAN TONIC 10l 2nd of 8 to Willsford in handicap chase at Warwick (3m 2f, good to soft) SILVER STICK 4l 3rd of 8 to Tartan Trademark in handicap chase at Newcastle (3m, good) CLEVER SHEPHERD beat Fourteen Prince 12l in handicap chase at Exeter (3m 7f 110yd, good)
Selection: SILVER STICK

2.55 CHRIS COLEY RACING NOVICES CHASE
(£4,788: 3m 1f 110yd) (5 runners) BBC2

601	PP4-411	BUCKSHOT 16 (CD,G,5) S Woodman J Gifford 6-11-6	P Hide	82
602	366-21F	MARCHWOOD 16 (BF,B,5) (P Richardson) K Richardson 7-11-6	A Maguire	82
603	20-3251	PERCY THROWER 23 (5) (Mrs K Hamilton) N Twiston-Davies 7-11-2	C Llewellyn	98
604	4-2332U	PICKETSTONE 14 (BF) (J Rodney) J Webber 7-10-12	R Bellamy	88
605	54/013-2	TOP BRASS 23 (5) (Top Brass Partnership) P Bailey 6-10-12	N Williamson	77

BETTING: 7-4 Marchwood, 5-2 Percy Thrower, 3-1 Buckshot, 9-2 Top Brass, 20-1 Picketstone

1993: SEE MORE INDIANS 5-11-6 G Bradley (10-5 fav) P Nicholls 5 ran

FORM FOCUS

BUCKSHOT beat Monkston distance in novice chase here (3m 1f, good to soft) with MARCHWOOD every chance when fell 2 out. Previously beat PICKETSTONE (4lb better off) 21¾l in amateurs' novice chase here (3m 1f, good). MARCHWOOD beat Front Line neck in 10-runner novice chase at Wetherby (3m 110yd, good) on penultimate start. PERCY THROWER beat Sounds Strong 11l in novice chase at Haydock (2m 4f, good to soft). TOP BRASS 25l 2nd of 6 to Call Home in novice chase at Kempton (3m, good)
Selection: PERCY THROWER

3.30 ASW BILL LOVE MEMORIAL GOLD CARD HANDICAP HURDLE (Qualifier: £5,238: 3m 110yd) (14 runners) BBC2

1	233-F22	SWITCH 11 (6,5) (R Dempster) C Brooks 6-11-10	G Bradley	93
2	420P-62	SENDAI 16 (F,6,5) (Mrs M Tufnell) J Gifford 8-11-9	E Murphy	88
3	212F16-	CYBORGO 223 (5) (Country Stores Holdings Ltd) M Pipe 4-11-8	R Dunwoody	90
4	PP4P-3U	CAPABILITY BROWN 13 (D,F,6,5) (D Lewis) R Price 7-11-7	M A Fitzgerald	–
5	111-21	FUZZY LOGIC 27 (C,6,5) (Cheltenham Ltd) M Tarnton-Davies 6-11-6	C Llewellyn	95
6	12-1513	BID 21 (F,6) (H Wilby) Mrs S Smith 5-11-2	R Wilkinson (7)	91
7	3130-11	ISLAND JEWEL 16 (5) (B Carnarvan) J Bosley 6-11-0	M Bosley	92
8	211154	BADASTAN 21 (5,D,F,6,5) (S Grayson) P Hobbs 5-10-13	Peter Hobbs	95
9	020-111	IVY HOUSE 11 (D,G,5) (Mrs L Jaugard) J Old 7-10-8 (14lbt)	A Roche (3)	96
10	PP/20PP-	MONTAGNARD 27 (D,G,5) (N Gill) M Bradstock 10-10-8	P Holley	97
11	1413-31	GOOGLY 23 (B,5) (Mrs M Hone) J Jenks 5-10-7	A Maguire	95
12	05210-2	FURRY BABY 15 (D,G,5) (A Hanson) M Pipe 7-10-7	N Williamson	96
13	113/23/	FIVELEIGH BUILDS 738 (D,G,5) (Richards Bloodstock) C Brooks 7-10-0	D Gallagher	–
14	10-	ASSUMTION 2078 (5) (R Brampton) P Beaumont 11-10-0	S Purcell	–

Long handicap: Fiveleigh Builds 9-7, Assumtion 7-11

BETTING: 4-1 Ivy House, 9-2 Fuzzy Logic, 11-2 Googly, 6-1 Furry Baby, 7-1 Island Jewel, Sendai, 10-1 others

1993: NEWTON POINT 4-10-6 T Jenks (11-1) T George 12 ran

FORM FOCUS

SWITCH neck 2nd of 9 to Greenhill Tare Away in handicap hurdle at Newton Abbot (3m 6f, heavy) on penultimate start, with SENDAI (6lb better off) about 34l 6th. SENDAI 11l 2nd of 9 to Hyndon Castle in handicap hurdle here (2m 5f, good to soft). FUZZY LOGIC beat Loch Sizandra 3½l in handicap hurdle here (3m 2f, soft) with BADASTAN (7lb better off) 10l 5th. BID beat Wish Impromptu 15½l in handicap hurdle at Kempton (2m 5f, good) on penultimate start. IVY HOUSE beat SWITCH (2lb better off) 3l in handicap hurdle at Worcester (3m, soft). GOOGLY beat Zealous Kitten 4l in 7-runner handicap hurdle at Haydock (2m 4f, good to soft).
Selection: IVY HOUSE

COURSE SPECIALISTS

TRAINERS	Wins	Runs	%	JOCKEYS	Winners	Rides	%
I Balding	7	27	25.9	R Dunwoody	44	215	20.4
K Bailey	15	106	14.2	M Foster	5	26	19.2
D Nicholson	24	151	15.9	J Frost	13	76	17.1
N Twiston-Davies	19	122	15.6	N Mann	5	31	16.1
M Pipe	44	255	17.3	A Maguire	23	151	15.2

Cyborgo to relish conditions

CHELTENHAM
BBC2

2.20: Silver Stick has the ability to win this. The seven-year-old is prone to jumping errors, as he showed when ruining his chance at Uttoxeter last month. Nevertheless, he is one of the few improving horses in this handicap and is worth the vote. Indian Tonic may have been unfortunate to catch Willsford on one of his better days at Warwick last time. However, his preferred front-running role may be threatened by Whispering Steel, himself an interesting prospect despite his recent fall at Newbury, after which he was remounted. Clever Shepherd, now in peak form, faces stronger opposition than when winning at Exeter last week.

2.55: Buckshot's accurate jumping has reaped handsome reward on his last two starts. An improved performer, he capitalised on Marchwood's fall to win over



TODAY'S RACES ON TELEVISION

these demanding fences last month. Marchwood looked a safe enough conveyance when scoring at Wetherby earlier in the season, but **Percy Thrower** can follow up his recent victory at Haydock. Pitched in against some promising types, the seven-year-old proved a revelation on his first outing over fences and can win again. Top Brass is hard to evaluate but needs to improve on his Ascot fencing debut.

3.30: Furry Baby, with conditions in her favour, will be all the better for her seasonal debut. However, whether that will be enough to cope with **Cyborgo** is another matter. Martin Pipe's hurdler relished the mudbath at Aintree last season and may be leniently handicapped in a competitive race. Ivy House and Switch are closely matched on their recent Worcester encounter, while Island Jewel is now 4lb higher than when scrambling home at Windsor last month. This trip is unknown territory for Googly. Fuzzy Logic, raised 5lb for his victory here last month, looks a bigger threat.

JULIAN MUSCAT

DONCASTER

THUNDERER

12.15 Keep Your Distance. 12.50 Scoffera. 1.25 Doradus. 2.00 Gallateen. 2.30 **VALERIOS KING** (nap). 3.05 Toogood To Be True. 3.35 Sevso.

GOING: GOOD, GOOD TO SOFT IN PLACES (CHASE COURSE), GOOD TO SOFT (HURDLES) SIS

12.15 DOORKNOCKER NOVICES HANDICAP HURDLE (£2,340: 2m 110yd) (15 runners)

1	133	KEEP YOUR DISTANCE 29 (BF,G) Mrs M Reveley 4-11-11	P Niven	57
2	1	ADJUTANT GENERAL 28 (D,G) G Richards 5-11-7	A Dobbin	87
3	43U5	HIGH MIND 4 Miss L Siddall 5-11-4	A Thornton	84
4	/2-0	HOSTILE ACT 37 Mrs N Macauley 9-11-2	Mr S Walker (7)	69
5	012	COVER POINT 20 (BF,G) Jimmy Fitzgerald 3-10-13	M Dwyer	80
6	3030	GALLARDINI 4 B Rothwell 5-10-13	A S Smith	95
7	600-	THALEROS 221F (L Morse) 4-10-10	J Callaghan	80
8	10	SUNDAY NEWS WATCH 9 (D,G) W Storey 3-10-6	J Supple (5)	85
9	13	DOOR RIDGE 60 (D,G) J O'Neill 3-10-3	L Wyer	85
10	02-0	GOLDMIRE 24 W Tinnion 4-10-1	S Turner	93
11	5165	OZZIE JONES 20 (D,F) M Chapman 3-10-0	W Worthington	86
12	0-UC	FORTINA'S SONG 23 (B) S Gollnick 7-10-0	D Bridgewater	92
13	0-06	FERRUFINO 13 P Rich 6-10-0	P McDermott	91
14	0F-0	CLEAR LOOK 45 Miss H Knight 4-10-0	R Farrant	–
15	P/0	PARISIENNE KING 20 (B) R Lamon 5-10-0	Mr I McLelland	–

3-1 Adjutant General, 7-2 Keep Your Distance, 5-1 Cover Point, 7-1 Doom Rider, 10-1 Sunday News Watch, 12-1 High Mind, 16-1 others

12.50 GLASGOW PADDOCKS SELLING HURDLE
(£2,025: 2m 110yd) (14)

1	0	MARKETING MAN 15 Pat Mitchell 4-11-8	J McLaughlin	–
2	6224	SOLO CHARTER 32 W Clay 4-11-8	Diane Clay	90
3	01	SCOFFERA 9 (D,G) M Tinkler 4-11-5	M Dwyer	89
4	3	AYLESFORD 17 M Callaghan 5-10-8	R Campbell	63
5	0	BOBBY BLUE 6 R Thompson 5-10-8	W Worthington	–
6	6P0	FRANKLY MY DEAR 35 J O'Neill 3-10-8	L Wyer	85
7		MR B REASONABLE 179F D Robinson 5-10-8	M Robinson	–
8		SALUTATION 267F T Fairhurst 3-10-8	Susan Kersley	–
9	0	TRIBUNE 13 C Thornton 3-10-5	D Wilkinson	–
10		CRUISING CHICK 25F C Norton 3-10-3	O Pears	–
11	52	FIRST IN THE FIELD 25 N Mason 3-10-3	J Supple (5)	85
12	3663	PLAYING TRICKS 7 P Evans 3-10-3	D Bridgwater	82
13		ROODMAS 102F J Parkes 3-10-3	A Thornton	–
14	300	SKELTON PRINCESS 15 R Hollinshead 3-10-3	S Wynne (3)	73

6-4 Scoffera, 5-1 Solo Charter, Aylesford 7-1 Playing Tricks, 8-1 First In The Field, 16-1 Frankly My Dear, 20-1 others

1.25 LOTTERY CONDITIONAL JOCKEYS HANDICAP CHASE (£3,290: 2m 110yd) (4)

1	-123	BORO SMACKEROO 24 (D,F,G,5) J Johnson 9-11-12	S Taylor (3)	88
2	23/	MACARTHUR 616 (D,F,G,5) M W Easterby 9-11-12	J Driscoll (5)	–
3	F1-1	DORADUS 16 (D,F,G) Jimmy Fitzgerald 6-10-12	E Callaghan (5)	96
4	4-0U	HOWGILL 21 (D,F,G) R Hollinshead 8-10-0	S Wynne	89

4-7 Doradus, 4-1 Macarthur, 9-2 Boro Smackeroo, 8-1 Howgill

COURSE SPECIALISTS

TRAINERS: C Brooks, 3 winners from 11 runners, 27.3%; O Sherwood, 7 from 28, 25.0%; Mrs M Reveley, 13 from 58, 22.4%; M Hammond, 5 from 23, 21.7%; G Richards, 4 from 19, 21.1%; Mrs V Aconley, 3 from 15, 20.0%

JOCKEYS: P Niven, 16 winners from 49 rides, 32.7%; L Wyer, 7 from 28, 25.0%; A Smith, 3 from 12, 25.0%; T Reed, 3 from 13, 23.1%; W Marston, 4 from 18, 22.2%; N Doughty, 3 from 17, 17.6%

2.00 VULRORY'S CLOWN HANDICAP CHASE
(£4,403: 2m 3f 110yd) (6)

1	42-F	SMITTON LANE 42 (F,G,5) W Clay 9-11-12	D Bridgwater	52
2	2-12	GALLATEEN 11 (BF,F,G,5) G Richards 5-11-9	A Dobbin	91
3	44--	SPACE FAIR 15 (F,G,5) C Charlton 11-11-6	G Upton	89
4	-124	CHANGE THE ACT 45 (F,G,5) C Grant 10-11-0	J A McCarthy	94
5	33P4	RODEO STAR 13 (B,CD,F,G,5) H Parker 8-10-10	M Dwyer	89
6	4-43	TRESIDDER 21 (C,F,G,5) M W Easterby 12-10-2	R Garritty	82

6-4 Smitton Lane, 7-4 Gallateen, 4-1 Tresidder, 7-1 Rodeo Star, 10-1 others.

2.30 SAUCY KIT NOVICES HURDLE
(£2,486: 2m 4f) (17)

1	1	GENERAL COMMAND 28 (G) G Richards 5-11-4	A Dobbin	90
2	25-	ABBEYLANDS 356 J Johnson 6-10-12	N Doughty	91
3	20-5	SEABEATH 22 P Hetherton 4-10-12	Mr C Bonner (5)	–
4	0F-5	BOLD AMBITION 20 T Forster 7-10-12	Susan Kersley	69
5	0	CITY BUZZ 18 (L) J Glanville 4-10-12	J Callaghan	–
6		CUTTHROAT KID 36F (V) (Mrs M Reveley) 4-10-12	P Niven	–
7		DRAMATIC PASS 301F M Dixon 5-10-12	W Worthington	–
8		GEORGE DILLINGHAM 63F Exors Of The Late Mr J Dillingham 4-10-12	L Wyer	–
9	2-5	INTO THE WEST 32 T Caro 5-10-12	T Reed	77
10	/26-	KENILWORTH 227 Mrs L Fitzgerald 6-10-12	E Callaghan (7)	97
11	315-	MALACHITE GREEN 261 (G) D Hammond 4-10-12	B Storey	–
12	411-	NAUGHTY FUTURE 237 (G,5) J J O'Neill 5-10-12	M Dwyer	–
13	0	OLD ALE 9 J Quinn 4-10-12	L O'Hara	–
14	0-	STAR REPREVE 1134 H Candy 4-10-12	S Graham (7)	–
15	63-4	VALERIOS KING 42 C Charlton 5-10-12	G Upton	87
16	4-FU	CORN BOW 17 J Quinn 5-10-7	W Humphreys	–
17	6-	OWENS QUEST 202 T Easterby 4-10-7	A Thornton	–

2-1

Informal approach pays dividends in a country of sporting couch potatoes

Packer's screen revolution passes test of time

Alan Lee looks at the flash, brash but technically innovative Australian television coverage of sport

GRAHAM MORRIS



Chappell, left, questions Michael Atherton, the England captain, immediately after he had lost the toss on the morning of the first day of the first Test in Brisbane

When cricket was hijacked by Kerry Packer in the late Seventies, television coverage underwent a revolution in style, content and presentation. Many scoffed that it would not last, but they were correct only in the tactical retreat of Packer. His legacy is thriving and what once caused offence and outrage is now accepted, admired and imitated.

They were all in their usual places yesterday as Channel Nine crossed to Hobart shortly before 10am. Richie Benaud, more loquacious than in England, was in the studio, surrounded by the network's cricket merchandise; Tony Greig, panama-hatted, was crouched on the pitch next to his weather-wall screen with its baffling "player comfort reading"; and Ian Chappell was supervising the toss with, as Benaud likes to call them, "the skippers".

To those who have spent the past 15 winters in Australia, it is all so familiar — from the slick, unchanging introductions right through to Greig's beaming handover of the cheques to invariably taciturn captains, no more than five minutes after the game has ended. Yesterday, there were a few platitudes from Mark Taylor after Australia's third victory in the World Series competition and a look of gloomy resignation from Andy Flower, Taylor's opposite number, after Zimbabwe's third defeat.

The appeal of the coverage is its matey informality. The commentators all dress soberly in blazers and ties, as instructed by Packer when it all began, but their repartee is relaxed and colloquial. When Greig is on air with Chappell or Bill Lawry, there are occasional, theatrical spats, but the commentary is instructive and analytical, too. Famous former players to a man, they work in pairs and half-hour shifts and the layman viewer feels he is on intimate terms with them.

There are, of course, irritations, such as Lawry's catchphrases. "Good crowd in" was not uttered until his second stint yesterday, but then it was heard three times in 20 minutes. "When you're hot, you're hot" — his other speciality — was reserved for David Boon. Zimbabwe did nothing to merit it.

Modern players are not unwavering supporters of the team, however, largely because there is nothing a player resents more than being criticised by a former colleague. Mark Greatbatch, of New Zealand, was so incensed by the on-air derision when he missed some slip catches last year that, when he finally caught one, he brandished the ball at the commentary box. Australia's players felt sufficiently strongly about their treatment down the microphone that a "workshop" meeting was staged between them and Channel Nine's executives before this season began.

Gradually, however, coverage in England has borrowed and copied from Australia. More camera angles, more replays, more graphics, more talk, more animation. Now, it is also accepted that the prerequisite of Packer's initial foray was a technical breadth and excellence that left all previous coverage in the shade. Now, extraordinarily, he is regarded within cricket as not so much an intruder as an innovator.

Nevertheless, cricket coverage never marks time in Australia, because its importance to television revenue is acknowledged. Australia is a sports-watching nation, and the three commercial networks compete so fiercely for the treasured weekly ratings that, invariably, a sports event is a trump card.

Remarkably — to the English, at least — the biggest television audience here of the past 12 months was attracted not by *Neighbours*, nor even *Home and Away*, but by the State of Origin rugby league series between Queensland and New South Wales. This sport has a commentary team as famous as Benaud and company and their informality reaches the point where they are all known by their nicknames. Small wonder, then, that both Packer and Rupert Murdoch are being linked with a possible rugby super league.

Murdoch's Sky channel already has a monopoly on the country's horse-racing passions. Many pubs have betting booths attached here and Sky brings in the all-day punters. Tomorrow, for instance, eight afternoon race meetings will be screened live, followed by four trotting meetings and two greyhound cards in the evening. Total: 11 hours of solid gambling opportunity. Australia's race-callers bow to none in their use of the colourful phrase, but Sky is about to expand overseas and is seeking commentators fluent in, among other languages, Arabic, Bengali and Hindi. Here, I fancy, Jim McGrath might be found wanting.

It may not prove so easy to sell some of Australia's more ethnic sporting products. Take the Uncle Toby's Iron Man series. This involves an array of muscular males in singlets and trunks undergoing a punishing sequence of sand and surf-based activities. It is especially popular now that there is also an Iron Woman series, the leggy stars of which are much in demand for television commercials.

The Ten network screens the Iron Man events. In fact, it is evidently the channel for Australia's beach population. On Sundays, following an hour of baseball — like basketball, representing the American incursion into Australia's sporting lifestyle — they consecutively cover boating, surfing, beach volleyball and Iron Man, a sequence sufficient to exhaust what remains of the overweight couch potato audience.

The cricket may be less exacting for the fatties. If the action is a shade hectic, there is at least a commercial break after each over, frequently filled by Merv Hughes wearing a steering-wheel cover on his head, Mark Taylor pretending to speak Japanese or, worst of all, one of the aforementioned fatties chanting "Give me back my Makita, Mac" to a workmate who has pinched his power-tool.

Amid such inanity, the verve and originality of the first advertisements for Packer's World Series of Cricket remain lodged in the psyche. That irritatingly catchy song, "Come on Aussie, Come On", is still used now, 17 years after it was written and, if some of the other attachments to the coverage, such as the Banner of the Day and the Classic Catches competition, are shamelessly repetitive commercial trivia, they are also undeniably popular.

So, too, according to Benaud, are the graphs and charts with which Channel Nine illustrate every aspect of a developing game: "We have a lot of correspondence from viewers who like them," he said. "We are able to take the statistician's table into the living room. Televised cricket has come a long way in recent years." The wonder of it is that nobody now says it will not last.

Zimbabwe bowlers punished as Law cuts loose

BY OUR SPORTS STAFF

STUART LAW revelled in his role as stand-in opener to steer Australia to a comprehensive 84-run victory over Zimbabwe in the World Series Cup game in Hobart yesterday. Law scored 110 as Australia made 254 for three from their 50 overs and then extended his influence on proceedings by bowling ten overs for 25 runs as Zimbabwe struggled to 170 for eight.

Mark Taylor, the Australia captain, demoted himself to give Law his opportunity, and the Queenslander, who had replaced the injured Steve Waugh, responded by hitting six fours and a towering six, which brought up his century, from 135 balls.

Law was given solid support by David Boon, who finished unbeaten on 98, and the pair added 159 off 196 balls for the third wicket. Law was eventually dismissed when, attempting another six, he was caught near the boundary edge.

Zimbabwe, needing to average 5.1 runs an over to win, never appeared capable of overhauling the Australian total. Their captain, Andy Flower, who was the top scorer with 38, said the outcome was "not totally unexpected, but it's disappointing. I thought we'd put up a better showing."

It was Australia's third successive victory and Zimbabwe's third defeat in a row. "We were totally outplayed by a better side. It's as simple as that," Flower added.

AUSTRALIA

M J Slater c Whittal b Brain	10
S G Law c G W Flower b Dekker	110
M E Waugh c G W Flower b Whittal	12
D C Boon not out	98
M G Bevan not out	11
Extras (b 5, lb 2, w 5, nb 1)	13
Total (3 wkts, 50 overs)	254

*M A Taylor, †I A Healy, S K Warne, D W Fleming, T B A May and G D McGrath did not bat.

FALL OF WICKETS: 1-12, 2-55, 3-214.

BOWLING: Brain 10-1-51-1, Streak 9-0-55-0; Whittal 7-1-22-1; Dekker 10-0-42-1; Strang 9-0-51-0, G Flower 5-0-26-0.

ZIMBABWE

*A Flower c Healy b May	38
G W Flower c Healy b McGrath	8
A D R Campbell b McGrath	1
D L Houghton b May May	4
M H Dekker run out	11
G J Whittal c Healy b Fleming	35
†W R James c Healy b Warne	15
I P Butchart b Fleming	10
P A Strang not out	21
H H Streak not out	12
Extras (lb 6, w 7, nb 1)	14
Total (8 wkts, 50 overs)	170

D H Brain did not bat.

FALL OF WICKETS: 1-15, 2-24, 3-47, 4-64, 5-73, 6-117, 7-129, 8-136.

BOWLING: McGrath 8-2-18-2; Fleming 10-0-42-2, May 10-1-34-2, Law 10-1-25-0; Warne 9-0-23-1, Boon 2-0-11-0, Slater 1-0-11-0.

Man of the match: S G Law.

	P	W	L	Pts
Australia	3	3	0	6
Australia A	1	1	0	2
England	1	0	1	0
Zimbabwe	3	0	3	0

PREVIOUS RESULTS: Dec 2: Australia bt Zimbabwe by 2 wkts (Perth). Dec 4: Australia A bt Zimbabwe by 5 wkts (Perth). Dec 6: Australia bt England by 28 runs (Sydney).

MATCHES TO COME: Tomorrow: Australia A v Zimbabwe (Adelaide). Dec 11: Australia v Australia A (Adelaide); Dec 13: Australia A v England (Melbourne); Dec 15: England v Zimbabwe (Sydney). Jan 7: England v Zimbabwe (Brisbane); Jan 8: Australia v Australia A (Brisbane); Jan 10: Australia v England (Melbourne); Jan 12: Australia A v England (Sydney). Jan 15: first final (Sydney); Jan 17: second final (Melbourne); Jan 19: third final (Melbourne)

Fraser's chance to press for further advancement



Fraser: point to prove

ANGUS FRASER stepped straight into the England team for the match against the cream of Australia's young cricketers today, less than 48 hours after being confirmed as replacement for the homeward-bound Martin McCague.

A three-day game against the Australian Cricket Academy at North Sydney Oval would not ordinarily mean much to a player who, earlier this year, took eight West Indies wickets in an innings in Barbados.

But, for Fraser, it provides an opportunity to force his way into next week's matches against Australia A and Zimbabwe in the World Series Cup competition. Nothing could have been further from his mind last Saturday while he was playing for his Sydney club side, Western Suburbs, when the seriousness of McCague's shin injury had yet to be revealed. England were able to rest Darren Gough and Phillip DeFreitas against the Academy while welcoming back Devon Malcolm after his untimely bout of chicken-pox. The selectors also decided to experiment with the batting line-up.

With John Crawley ruled out by a torn calf muscle, Mike Gatting was not only due to play but also open the innings. Craig White and Steven Rhodes, both urgently in need of runs, were promoted in the order with Atherton dropping down to give others an additional opportunity for time at the crease.

Little is going right for Crawley. The Lancashire batsman was "bitterly disappointed" at being left out of the first Test team and then, when he was selected for the day-night match with Australia in Sydney, he was injured during a practice session.

"I thought it was just a bad strain at first," Crawley said, "but there's a bit of a tear in the muscle. I hope it will only keep me out for a matter of days because I'm desperate to try to get back in the frame for the one-day matches next Tuesday and Thursday. I've had two bitter blows in a couple of weeks."

Of the young Australians on view, those thought most likely to go on to higher things are spin the bowler, Daniel Marsh — son of Rod — the batsman, Brad Hodge, and the left-arm fast bowler, Mark Harrity.

AUSTRALIAN CRICKET ACADEMY (from): C Richards, R Campbell, R Baker, B Hodge, I Harvey, R Allenby, D Marsh, N Ashley, B Swain, S Jurgensen, M Harrity, M Nicholson.

ENGLAND XI: M A Atherton (captain), M W Gatting, A J Stewart, G A Hick, C White, S J Rhodes, S D Udal, ARC Fraser, P C R Tufnell, J E Benjamin, D E Malcolm.

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071-782 7344

ALLIED MEDITERRANEAN BAKERIES LIMITED
NOTICE IS HEREBY GIVEN pursuant to Rule 4.106 of the Insolvency Rules 1986, that on 1st December 1994 R A Segal of A Segal & Co Albert Chambers, 221-233 Chingford Mount Road, London E4 6LP was appointed Liquidator of the above named company by the Members and Creditors.
R A Segal (Liquidator)
Dated 6th December 1994

Apex Graphics Limited
Registered Number: 1082299
Trading Name: Apex Graphics Limited
Nature of Business: Pre-Press Reproduction
Trade Classification: 46
Date of Appointment of Administrative Receivers: 2 December 1994
Name of person appointing the Administrative Receivers: Lloyds Bank Plc
Type of Security: Debenture
Date of Security: 6 May 1994
Names of persons appointed: S V Frensley and I P Phillips both of Bucher Phillips
84 Grosvenor Street
London W1X 9DF
Office Holder Nos: 8291 and 2636

HORLEY LABORATORIES LIMITED
NOTICE IS HEREBY GIVEN THAT the Creditors of the above named Company are required on or before the 15th day of January 1995 to send their names and addresses, with particulars of their debts or claims to the undersigned of Levy Gee, Paul M Davis the Liquidator of the Company, and if so required by Notice in writing from the said Liquidator, either personally or by their Solicitors, to come in and prove their debts and claims as such time and place as shall be specified in such notice and in default thereof, they will be excluded from any distribution made before such debts are proved.
DATED THIS 6TH DAY OF DECEMBER 1994

IN THE MATTER OF A+D CONTINENTAL FASHION AGENTS LIMITED
AND
THE INSOLVENCY ACT 1986
NOTICE IS HEREBY GIVEN that at a meeting of the creditors of the above named company convened under the provisions of the Insolvency Act 1986, and held on 2 December 1994, I, Joan Yvonne Venvil of Carter Backer Winter, Hill House, Highgate Hill, London, N19 5UU was duly appointed Liquidator of the company
J Y Venvil
Liquidator
Dated this fifth day of December 1994

IN THE MATTER OF UNITDOWN LIMITED T/A YOUNGS OF SOUTHGATE
AND
THE INSOLVENCY ACT 1986
NOTICE IS HEREBY GIVEN that at a meeting of the creditors of the above named company convened under the provisions of S.98 of the Insolvency Act 1986, and held on 6th December 1994, I, Melvyn Julian Carter, of Carter Backer Winter, Hill House, Highgate Hill, London, N19 5UU was duly appointed Liquidator of the company. M J Carter
Dated this 6th December 1994.

KAWASAKI LEASING (UK) PLC (IN MEMBERS' VOLUNTARY LIQUIDATION) COMPANY NUMBER: 2362008
NOTICE IS HEREBY GIVEN, pursuant to Rule 4. 182A and 11.2 of the Insolvency Rules 1986, that the Liquidator of the above company intends to make a distribution to the creditors. Creditors are required to submit full details of their claims and their names and addresses to the Liquidator, Roger Smith, KPMG Peat Marwick, 9th Floor, 252 Farringdon Street, London EC4A 4PP on or before Friday 20 January 1995 which is the last day for proving claims. Notice is also given that the Liquidator proposes to make final distribution and that such distributions will be made without regard to any claims not made by the date mentioned. Note: the company is able to pay all its known creditors in full.
Dated: 6 December 1994 (R Smith) Liquidator

LANGEN WIND & NORMAN Limited
BRIAN NORMAN ASSOCIATES LIMITED
GROSVENOR CREATIVE SERVICES LIMITED
(All Companies in Administrative Receivership)
NOTICE IS HEREBY GIVEN, pursuant to section 48 of the Insolvency Act 1986, that a meeting of the creditors of the above named companies will be held at Moore Stephens, 1 Snow Hill, London EC1A 2EN on the 23rd December 1994 at 10.00 hours for the purposes mentioned in sections 48 and 49 of the said Act. A creditor is entitled to vote at this meeting only if:
(a) he has forwarded to the Joint Administrative Receivers, Mr D A Rolph and R W Cork of Moore Stephens not later than 12.00 hours on the 22nd day of December 1994 details in writing of the debt that he claims to be due to him from the above named company, and the claim has been duly admitted for the for the purposes of entitlement to vote, and
(b) there has been lodged with the Administrative Receiver any proxy which the creditor intends to be used on his behalf.
D.A ROLPH
Joint Administrative Receiver

No.007426 of 1994
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF STRUCTURAL POLYMER SYSTEMS LIMITED - AND -
IN THE MATTER OF THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that a Petition was on the 18th day of November 1994 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of share capital of the above-named Company from £1,208,571 to £142,571 and the cancellation of the sum of £201,000 standing to the credit of the share premium account of the Company.
AND NOTICE IS FURTHER GIVEN that the said Petition is to be heard before Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WC2A 2LL on the 20th day of December 1994.
ANY creditor or shareholder of the said Company desiring to oppose the making of the Order for the confirmation of the said reduction of share capital and cancellation of share premium account should appear at the time of the Hearing in person or by Counsel for that purpose.
A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.
Dated 9th day of December 1994.
BOODLE HATFIELD, Town Quay House, 7 Town Quay, Southampton SO14 2PT
Ref: MCM/PJS
Tel: 0703 332001
Solicitors for the above-named Company.

No. 007292 of 1994
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
Mr Registrar Buckley
IN THE MATTER OF MDB LIMITED
AND
IN THE MATTER OF THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that a Petition was on 11 November 1994 presented to Her Majesty's High Court of Justice for the confirmation of the Reduction of the Capital of the above-named Company from £16,000,000 to £1,000,000.
AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard by Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WC2A 2LL on Wednesday the 21st day of December 1994.
ANY creditor or shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Share Capital should appear at the time of hearing in person or by Counsel for that purpose.
A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.
DATED this 9th day of December 1994.
BAKER & MCKENZIE
100 New Bridge Street
London EC4V 6JA
Ref: PWS/JAR
Tel: 0171 919 1000

No.007427 of 1994
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF STRUCTURAL POLYMER (HOLDINGS) LIMITED
- AND -
IN THE MATTER OF THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that a Petition was on the 18th day of November 1994 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of share premium account of the above-named Company from £2,482,000 to £492,000.
AND NOTICE IS FURTHER GIVEN that the said Petition is to be heard before Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WC2A 2LL on the 20th day of December 1994.
ANY creditor or shareholder of the said Company desiring to oppose the making of the Order for the confirmation of the said reduction of share capital and cancellation of share premium account should appear at the time of the Hearing in person or by Counsel for that purpose.
A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.
Dated the 9th day of December 1994.
BOODLE HATFIELD
Town Quay House
7 Town Quay
Southampton SO14 2PT
Ref: MCM/PJS
Tel: 0703 332001
Solicitors for the above-named Company.

NO. 007176 OF 1994
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF CARTEL INTERNATIONAL LIMITED
AND
IN THE MATTER OF THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated 30th November 1994 confirming the reduction of the Share Premium Account of the above-named Company from £13,860,490 to £561,142 and the Minute approved by the Court showing with respect to the Share Premium Account of the Company as altered the several particulars required by the above-mentioned Act were registered by the Registrar of Companies on 2nd December 1994.
DATED this 6th day of December 1994
HERBERT SMITH
Exchange House
Primrose Street
London EC2A 2HS
Solicitors for the above-named Company

No. 007048 of 1994
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
MR. REGISTRAR BUCKLEY
IN THE MATTER OF NMC GROUP plc
- and -
IN THE MATTER OF THE COMPANIES ACT 1985
NOTICE is hereby given that the Order of the High Court of Justice Chancery Division dated 30 November 1994, confirming the reduction of capital from £13,800,000 to £1,145,882.27 and the cancellation of £12,116,100 standing to the credit of the share premium account of the above-named company and the Minute approved by the Court showing with respect to the capital of the Company as altered the several particulars required by the above mentioned Act were registered with the Registrar of Companies on 1 December 1994.
TRAVERS SMITH BRAITHWAITE
8 December 1994
Solicitors for the Company

PRINT PROCESSES LIMITED (IN ADMINISTRATION)
THE INSOLVENCY ACT 1986
Notice is herby given that a meeting of creditors in the above matter is to be held at 30 EASTBOURNE TERRACE (2ND FLOOR) LONDON W2 6LF, On the 16th day of DECEMBER 1994 at 10.00hrs to consider my proposals under S.23(1) of the Insolvency Act 1986 and to consider establishing a committee of creditors.
A proxy form should be completed and returned to me by the date of the meeting if you cannot attend the meeting and wish to be represented in order to be entitled to vote at the meeting you must give to me, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of your claim.
G.D. SWADEN, FCA
Joint Administrator
A copy of the proposals may be obtained from the above address.

Pursuant to Section 46 of the Insolvency Act 1986
REGISTERED NO: 01615320
KEYCHEM (U.K.) LIMITED
JOINT ADMINISTRATIVE RECEIVERS: MAURICE RAYMOND DORRINGTON and ERIC WILLIAM SHEPPARD of POPPLETON & APPLEBY, 4 Chartershall Square, London, EC1M 6EN
DATE OF APPOINTMENT: 28th November 1994.
BY WHOM APPOINTED: GEORGE MACLEOD
DATE OF MORTGAGE DEBENTURE: 3rd February 1994
ASSETS SECURED: The whole of the Property and Assets of the Company.

Sutton hope for change of fortune

BY ALIX RAMSAY

IF THERE is one thing Sutton Coldfield want for Christmas, it is revenge — revenge over Slough. The sides have been drawn together in the fourth round of the All England Women's Hockey Association Cup, to be played on February 12, and, during the mid-winter break until then, Sutton are plotting the downfall of the league leaders.

The clubs have met in the league this season, Slough winning 3-1. For Sutton, disappointing though the result was, it marked a turning point. They have not lost since, and are gradually making up for a poor start.

Games between the sides are usually fast and furious, with luck seldom going Sutton's way. But as their young players begin to settle, with Natalie Hannah having scored in each of the last four games and Jackie Bull, 17, the goalkeeper, conceding just two in the same period, confidence is returning.

Sutton against Slough is the pick of the draw, with most of the other premier division sides facing teams from the lower divisions. Only Bracknell, at present propping up the table, have any doubts over their progress. They take on Trojans, from the first division.

FOURTH ROUND: Bradford v Leyland Motors; Camarbury v St Albans; Chelmsford v Hendon; Ealing v Walton, Exmouth or Archorians v Loughborough Students, Harleston Magpies v Hampton-in-Arden, Hightown v Wimbledon, Ipswich v Woking, Newcastle v Aldridge; Pickwick v Farnborough, Sherwood v Deeside Ramblers, Sunderland v Leicester; Sutton Coldfield v Slough, Trojans v Bracknell; Wigan v Southampton; Winchester v Tulse Hill

Ties to be played on February 12

FOR THE RECORD

BASKETBALL

NATIONAL ASSOCIATION (NBA): Boston 93 Atlanta 80, Orlando 90 Cleveland 75, Philadelphia 111 Miami 102; Los Angeles Clippers 98 Milwaukee 94 (OT).

7-UP TROPHY: Semi-final: First leg: Worthing Bears 91 (Harned 27, Lewis 23, Irish 17), Thames Valley Tigers 87 (Bucknall 36, Holly 21)

FOOTBALL

EUROPEAN CUP: Champions' League: Group A: Manchester United 4 Galatasaray 0; Barcelona 1 Gothenburg 1. Group B: Dynamo Kiev 1 Bayern Munich 4, Paris Saint-Germain 4 Sportak Moscow 1. Group C: Hadjduk Split 1 Steaua Bucharest 4, Anderlecht 1 Benfica 1. Group D: Casino Salzburg 0 AC Milan 1; Ajax 2 AEK Athens 0

UEFA CUP: Third round, second leg: Napoli 0 Eintracht Frankurt 1 (Frankfurt win 2-0 on agg)

ENDSLEIGH INSURANCE LEAGUE: First division: Barnsley 2 Bristol City 1.

VAUXHALL CONFERENCE: Gateshead 1 Altrincham 0, Runcorn 4 Telford United 1.

UNIBOND NORTHERN PREMIER LEAGUE: Premier division: Whitley Bay 1 Spennymoor 0. President's cup: First round: Alfreton 2 Hyde 2, Bishop Auckland 0 Ashton 2.

KONICA LEAGUE OF WALES: Llansantffraid 3 Conwy 0

AVON INSURANCE COMBINATION: First division: Norwich 2 Luton 0, Oxford Utd 0 Millwall 0; Southampton 5 Bristol City 1 Wimbledon 2 Ipswich 4. League cup: Bournemouth 6 Torquay 1. Postponed: Bath v Cardiff; Birmingham v Hereford, Exeter v Yeovil; Swansea v Cheltenham

PONTINS CENTRAL LEAGUE: First division: Bolton 2 Notts Forest 0; Sunderland 3 Rotherham 1, Tranmere 0 Shelf Utd 4, West Brom 1 Wolverhampton 2. Second division: Huddersfield 0 Grimsby 4, Hull 1 Leicester 4, Port Vale 2 Blackpool 0 Postponed: Burnley v Newcastle.

FIXTURES

FOOTBALL

Kick-off 7.30 unless stated

CARLING NORTH WEST COUNTIES LEAGUE: First division: Clitheroe v Darwen

JEWSON EASTERN COUNTIES LEAGUE: Premier division: Walton v Sudbury

BORD GAIS LEAGUE OF IRELAND: Premier division: Bohemians v St Patrick's (8.0), Cork v Shelbourne (7.45).

RUGBY UNION

Representative match
London and South East Under-21 v New Zealand Youth
(at Stoop Memorial Ground, 7.0)

Club matches
Gloucester v Coventry (7.0)
Leicester v Orley (7.15)

RUGBY LEAGUE

Stones Bitter Championship
Sheffield v Castleford (7.30)

OTHER SPORT

BASKETBALL: Budweiser League: Birmingham v Sheffield (8.0)

JEWSON WESSEX LEAGUE: First division: East Cowes Vics 2 Wimborne 2, Eastleigh 1 Downton 3

CARLING NORTH WEST COUNTIES: First division: Postponed: Rossendale v Manx Road (Manchester)

NORDIC SKIING

BADGASTEIN, Austria: World Cup: Biathlon: Men: 20km: 1, W Dratchev (Russ) 54min 51 2sec; 2, T Sikora (Pol), 55.08 8, 3, D Panov (Kaz) 55 38.8.

RACKETS

QUEEN'S CLUB: Lacoste British amateur championship: Second round: J Male bt T Barker 15-3, 15-0, 16-13; G Devereux bt G Barker 15-8, 9-15, 15-10, 15-8; W Boone bt T Drayson 15-5, 15-1, 15-5; A Smith-Bingham bt S Burns-Cox 15-3, 15-1, 15-6; R Henman bt G Hewitt 17-16, 15-5, 15-2.

RUGBY LEAGUE

REGAL TROPHY: Second round: Batley 36 Ryedale York 8; Bradford 32 St Esteve 6

STONES BITTER CHAMPIONSHIP: Halifax 19 Warrington 6

RUGBY UNION

TOUR MATCH: RAF 3 Australian Combined Services 50

SCHOOLS: Hampshire Cup: Second round: Portsmouth GS 13 Embley Park 7

Other matches: Royal Dungannon 13 St Michael's, Dublin 12; Downside 16 Durban HS 18; Eltham 5 Sydney Boys HS 7, Haileybury 19 Sydney Boys HS 7, Llandovery 33 Crawshay's Welsh XV 0. Lord Wandsworth 0 Pangbourne Col 10.

SPEED SKATING

OBIHIRO, Japan: World Cup: Men: 500 metres: 1, Hiroyasu Shimizu (Japan) 37.53sec; 2, G Njos (Nor) 37.80; 3, Kim Yoon-man (S Kor) 37.92. 1,000 metres: 1, Yukinobu Miyabe (Japan) 1min 16.09sec; 2, Shimizu 1 16.62; 3, Yasunori Miyabe (Japan) 1:16 64

Women: 500 metres: 1, B Blair (US) 40.90; 2, O Ravlova (Russ) 41 27; 3, K Shimazaki (Japan) 41.29. 1,000 metres: 1, Blair 1:23 18, 2, M Gerbrecht (Ger) 1.24 22; 3, Ravlova 1:24.38.

SQUASH

Semi-finals: P Marshall (Eng) bt D Harris (Eng) 15-3, 12-15, 15-6, 15-8; J Khan (Pak) bt R Eyles (Aus) 15-10, 15-11, 13-15, 15-7.

TENNIS

MUNICH: Grand Slam Cup: First round: T Martin (US) bt K Novacek (Cz Rep) 7-6, 6-4

TRIESTE, Italy: Men's European team championship: Italy 2 Great Britain 0 (Italian names first): O Camporese bt C Wilkinson 6-7, 6-3, 6-3, C Caratti bt M Petchey 6-4, 7-6. Czech Republic 2 Portugal 1

WORD-WATCHING

Answers from page 48

PULQUERIA

(c) In Mexico, a shop or tavern selling pulque alcohol. "In the great pulquerias or saloons, a gramophone, a grimy counter, and a Mexican playing his guitar, are invariably to be found."

PULLUS

(a) A young bird during the stage before it is fully grown or able to fly. "After the pullus stage, a juvenile bird will wear its first plumage and will proudly display its true feathers before the admiring nest."

RAMBLA

(c) A Spanish ravine that is usually waterless, or the dry bed of an ephemeral stream. 1923 *Blackw. Mag.* Oct. 509/2: "Before we reached this rambla, coming around a series of sharp bends down a hillside to a lower level, we were tempted by a combination of sun, dust, and the fortuitous appearance of a wayside venta to halt the Colonel."

QUANK

(a) A representation of sounds made by animals and birds. 1963 E. Richardson *Living Island* 215: "Oftener we hear the quanking among the tidal pools . . . as males beat their way to the enticing sounds — for it is the female [duck] which quanks."

SOLUTION TO WINNING CHESS MOVE

1. . . . Nd4; 2. Rf2 Nxf3+; 3. Rxf3 Bd5 winning the knight at b7 which can no longer be protected by the white rook.

هكذا من الأصل

هكذا من الأصل

Zimbabw bowler punishe as Law cuts loo

Youngsters lift Ajax and Manchester United on European stage

Ferguson reaches moment of truth in title challenge

BY ROB HUGHES, FOOTBALL CORRESPONDENT

IN THE drowning sorrows after Wednesday night and the bitter-sweet elimination of Manchester United from the European Cup Champions' League, Steve Bruce, the United captain, stood defiant. "There is great resilience and determination at this club to be successful," he said. "We've proved it once again."

Yet what exactly did United prove? There were elements in the 4-0 victory over Galatasaray that were thrilling, but there was also a hollow side to the evening's success. As even Reinhard Saftig, the German coach to the Turkish champions admitted, there was a lack of moral fibre in the visiting team. Above all, there was an element of grand delusion.

Eric Cantona, the sorcerer, was delightful in directing so many young Manchester apprentices and they, responding with verve and maturity, were able to maintain United's record of never being beaten at Old Trafford in European competition. They did so with plenty to spare, were lifted rather than cowed by appearing before 39,220 supporters and, beneath the fatherly gaze of Alex Ferguson, the United manager, they offered justification for his belief in nurturing talent from adolescence, even at a club with a budget as enormous as United's.

Yet where do they go from here? Down the years, careers of international schoolboys have been still-born at Old Trafford. There have been great expectations, a brief flurry in the red shirt, a disappearance and then a traumatic slide down the scale to lesser clubs.

Perhaps it will be different for Gary Neville, the 19-year-old right back whom Jimmy Armfield, a former England captain from that position, describes as a natural, flowing full back. Neville, though, needs time and experience to improve his positional play.

Nicky Butt, an energetic runner between the penalty boxes, if already a player of tempestuous attitude, has shown throughout the European campaign that he can live with pressure.

David Beckham, a Londoner transplanted to the North-West, has a cultured right foot and an attitude of high self-esteem. Paul Scholes, Simon Davies ... the list goes on. They are all talented, without doubt.

How many, though, will be chosen for United's league game at Queens Park Rangers tomorrow? How many dare Ferguson employ in a team that must now attempt to win its third consecutive championship?

Nothing less than another title will satisfy. "Our job now is to roll up our sleeves and make sure we are involved in the Champions' League again next season," Bruce said. "It's the only place to play."

Exactly — and that requirement — the struggle at the top of the FA Carling Premiership with Blackburn Rovers, Newcastle United, Liverpool and others — means that there is no time or space in which to help maintain the exciting progress of youth.

The conundrum is obvious. Ferguson, paying the price for being the most successful manager of his era, has nurtured talents that, like every living thing, require oxygen and light to stimulate growth. The only oxygen and light for a budding professional footballer, is to play at the highest level. Catch-22.

Even Ajax, the most successful nursery club in Europe and now the favourites to win the European Cup, know the problem. They have made £5 million more in Europe this season than they budgeted for; consequently, their team manager has gone away shopping. He will buy, before the euphoria of Ajax's qualification for the Cup's quarter-finals is dry in print, a Swede and a young Russian. They will then threaten the advance of the boys in men's clothing who have already carried the Amsterdam club to such heights.

Meanwhile, if United are to not only retain the English title but to be a more credible force abroad, they have, as Ferguson rightly admired, "to integrate into our system enough English players to make an impact on Europe".

Then he added: "That's the real challenge of it." The challenge, though, is more excruciating for Ferguson than that. To keep winning all of the games demanded in the English system, Ferguson has found it necessary to employ players of seven nationalities. If he is now to find more English faces among them, dare he experiment week by week with youngsters whose growth naturally hits peaks and troughs, or will he venture into the transfer market, spending the millions that are flowing through Old Trafford?

I suspect he will buy. It will be no surprise if Stan Collymore, the thrilling Nottingham Forest centre forward, is a £4 million Manchester United player the moment that Forest are eliminated from the FA Cup this season.

In the meantime, we have enjoyed a glimpse of United's future. It is full of the promise of youth, but when will we see it reach manhood?

LOUIS VAN VUURST



Overmars, right, the Ajax winger, tries to get past Agorogiannis, of AEK Athens, on Wednesday

EUROPEAN CHAMPIONS' LEAGUE

GROUP A

	P	W	D	L	F	A	Pts
Gothenburg ...	6	4	1	1	10	7	9
Barcelona ...	6	2	2	2	11	8	6
Manchester Utd	6	2	2	2	11	11	6
Galatasaray ...	6	1	1	4	3	9	3

RESULTS: Manchester United 4 IFK Gothenburg 2; Barcelona 2 Galatasaray 1, Galatasaray 0 Manchester United 0, IFK Gothenburg 2 Barcelona 1; IFK Gothenburg 1 Galatasaray 0; Manchester United 2 Barcelona 2, Galatasaray 0 IFK Gothenburg 1 Barcelona 4 Manchester United 0, IFK Gothenburg 3 Manchester United 1; Galatasaray 2 Barcelona 1, Manchester United 4 Galatasaray 0; Barcelona 1 IFK Gothenburg 1

GROUP B

	P	W	D	L	F	A	Pts
Paris St-G ...	6	6	0	0	12	3	12
Bayern Munich	6	2	2	2	8	7	6
Sp Moscow	6	1	2	3	8	12	4
Dynamo Kiev	6	1	0	5	5	11	2

RESULTS: Dynamo Kiev 3 Spartak Moscow 2, Paris Saint-Germain 2 Bayern Munich 0, Bayern Munich 1 Dynamo Kiev 0; Spartak Moscow 1 Paris Saint-Germain 2, Spartak Moscow 1 Bayern Munich 1, Dynamo Kiev 1 Paris Saint-Germain 2; Bayern Munich 2 Spartak Moscow 2; Paris Saint-Germain 1 Dynamo Kiev 0; Spartak Moscow 1 Dynamo Kiev 0, Bayern Munich 0 Paris Saint-Germain 1; Dynamo Kiev 1 Bayern Munich 4; Paris Saint-Germain 4 Spartak Moscow 1

GROUP C

	P	W	D	L	F	A	Pts
Benfica ...	6	3	3	0	9	5	9
Hajduk Split ...	6	2	2	2	5	7	6
S Bucharest ...	6	1	3	2	7	6	5
Anderlecht ...	6	0	4	2	4	7	4

RESULTS: Anderlecht 0 Steaua Bucharest 0; Hajduk Split 0 Benfica 0; Benfica 3 Anderlecht 1, Steaua Bucharest 0 Hajduk Split 1; Benfica 2 Steaua Bucharest 1; Hajduk Split 2 Anderlecht 1, Anderlecht 0 Hajduk Split 0; Steaua Bucharest 1 Benfica 1; Bucharest 1 Anderlecht 1, Benfica 2 Hajduk Split 1; Steaua Anderlecht 1 Benfica 1; Hajduk Split 1 Steaua Bucharest 4

GROUP D

	P	W	D	L	F	A	Pts
Ajax ...	6	4	2	0	9	2	10
* AC Milan ...	6	3	1	2	6	5	5
C Salzburg ...	6	1	3	2	4	6	5
AEK Athens ...	6	0	2	4	3	9	2

* two points deducted

RESULTS: Casino Salzburg 0 AEK Athens 0, Ajax 2 AC Milan 0; AC Milan 3 Casino Salzburg 0; AEK Athens 1 Ajax 2; AEK Athens 0 AC Milan 0, Casino Salzburg 0 Ajax 0; Milan 2 AEK Athens 1; Ajax 1 Casino Salzburg 1, AEK Athens 1 Casino Salzburg 3, AC Milan 0 Ajax 2, Casino Salzburg 0 AC Milan 1, Ajax 2 AEK Athens 0

QUARTER-FINALS

Over two legs — March 1 and 15
First-named team at home first leg

Bayern Munich v IFK Gothenburg.
Barcelona v Paris Saint-Germain.
AC Milan v Benfica.
Hajduk Split v Ajax.

SEMI-FINALS

Over two legs — April 5 and 19
Draw will determine first home team

Bayern Munich or IFK Gothenburg v Hajduk Split or Ajax
Barcelona or Paris Saint-Germain v AC Milan or Benfica.

FINAL

May 24 — venue to be decided.

Dutch masters of the new school

BY DAVID MILLER

AJAX, one of the more famous quarter-finalists in the European Cup, have had to cut back. Their youth development programme now boasts *only* ten teams. A few years ago there were more than 20.

Compared with the big spenders such as Barcelona, Manchester United and AC Milan, Ajax are exceptional in the extent to which they breed their own players. Of the present professional squad of 22, 14 graduated from the junior teams. But the benefits are two-fold.

Not only can Louis van Gaal, the first team coach, be sure that the majority of new players becoming available are schooled in the same way, mentally and physically, making integration with the team that much easier. Additionally, the club, seldom needing to launch extensively into the transfer market, can always stay in the black.

So sound are the club's finances that next year it will move to a new £100 million stadium, seating 55,000, only three miles down the road from the present nostalgic home of the 1928 Olympic Games, nowadays limited to a 39,000 capacity, which is sold out for every home match. Eight of the team that toyed with AEK Athens in the final group D Champions' League match on Wednesday were home grown. Ajax were already assured of qualifying, having twice defeated Milan's ageing side, winning 2-0 in the San Siro following two draws against Casino Salzburg.

So high is the standard within the first team that an off-form Peter van Vossen, the Anderlecht forward who is the club's most expensive purchase, at £3 million, cannot find a regular place in the team and was excluded from the line-up this week. Van Gaal preferred Overmars on the left flank; what an option.

> 'Van Gaal was a natural coach even when he played'

The mastermind behind the youth scheme was Tomislav Ivic, the former coach of Hajduk Split, and one of the best brains among many to come out of former Yugoslavia. (What spin-offs to the English game might there have been had Miljan Miljanic, the Red Star Belgrade and Yugoslavia coach, accepted Arsenal's offer to join them from Real Madrid in the mid-Seventies?)

Ivic arrived in Amsterdam in 1976, following the brief second spell of the inimitable Rinus Michels. So consistent and durable had been the illustrious team created by Michels — Cruyff, Neeskens, Krol, Haan, Rep and the rest — that few young newcomers had been able to force their way into the formation that won three consecutive European titles, from 1971 to 1973. The youngsters slid away elsewhere to find a place. When Michels was replaced the first time, in 1971, by Stefan Kovacs and, in quick succession, Georg Knoble and Hans Kraij, his successors discovered there were no young legs available to reinforce the ageing luminaries. Ivic set about transforming the club.

Five two-year age groups were established, from eight to ten years up to 16 to 18. Each had a separate coach and each had four or five regular teams as Ajax combed Holland and its former colonies for the best talent available. Each boy, as he grew, thus experienced five different coaches working to the same pattern and ideas.

Even with the reduction to ten teams, the youth programme budget is £3 million a year — the price these days of one rather average star player.

The largest single expense is the salary of the director, Cornelius "Co" Adriaanse, a former gymnastics teacher in the Hague, whose contract is worth £150,000 per annum. He does no training, but supervises the systems and schedules. The head of a small army of scouts is Tony Pronk, a former Ajax defender.

Van Gaal's ambition, it is said, is to leave in a year or two and re-educate the Italians. In his three seasons in charge, Ajax have won the Uefa Cup, the Dutch cup and the Dutch championship, losing to Parma in the Cup Winners' Cup semi-final last year. Gaal is akin to Gerry Francis. He was already a natural coach when he was still playing for Sparta Rotterdam. "I believe you can play positive football in Italy," Gaal has said. "Parma showed it could be done, that even Italians are capable of playing 3-4-3." His is a name to follow.

Green Flag signals lucrative times for England

BY RUSSELL KEMPSON

ENGLAND'S football team will keep the green flag flying for future international matches. The Football Association has signed a lucrative 3½-year deal with Green Flag, the parent company of the National Breakdown roadside service, that will cover all games up to and including the World Cup finals in France in 1998.

The agreement, which was not due to be announced until mid-January, embraces match and team sponsorship, but will not mean the England players having go wear a logo on their shirts. The regulations of Fifa, the sport's world governing body, do not allow for such blatant advertising.

However, the squad's training kit and track suits will carry the company's brand name during the lead-up to matches and the players' pool will be replaced by direct income from the team sponsorship. "The players were fully consulted during the negotiation and are quite happy with it," Trevor Phillips, the commercial director of the FA, said.

Though operating mainly in the United States and on mainland Europe, the multinational company is seeking to extend its influence in Britain. Phillips was unconcerned that the FA's first arrangement of its kind did not go to a company which has a long-standing relationship with the national team.

"We spoke to a large number of companies, both from the UK and abroad, and felt this was the right one," Phillips said. "It doesn't really stop us from talking to other companies, regarding a wide range of other possible deals, and I'm sure we'll still be doing that."

He declined to divulge the exact financial package, but it is believed to be more than £1 million. He said: "Suffice to say I'm very happy with it, and I'm not the most easy person to please."

England's first match under the sponsorship will be against Belgium in Brussels on February 15.

The transfer of Kevin Francis from Stockport to Birmingham City, having being called off two days running, was apparently on again last night, with a final resolution anticipated this morning. The fee apparently remains at £800,000, the figure agreed between the managers on Wednesday.

Duncan Ferguson's rather more expensive move, from Rangers to Everton, may also be finalised today. Ferguson spent yesterday discussing personal terms with Joe Royle, the Everton manager.

SPORT IN BRIEF

Marshall confirms world ranking

PETER MARSHALL, the double-handed British squash champion, who has risen steadily to world No 2 this year, confirmed his status in the professional game in Karachi yesterday by becoming the first Englishman to reach the final of the Pakistan open championship with a 57-minute 15-3, 12-15, 15-6, 15-8 semi-final win over his countryman, Del Harris (Colin McQuillan writes).

Since the championship was first played, in the 1930s, only two Australians, Chris Dittmar, and Ross Thorne, have broken domestic domination of this last match in the most demanding of all competitive conditions. Jansher Khan, the defending champion, beat another Australian, Rodney Eyles, 15-10, 15-11, 13-15, 15-7, in 62 minutes in the second semi-final yesterday.

McCracken steps up

BOXING: Robert McCracken, from Birmingham, the British light-middleweight champion, warms up for his defence against a fellow Midlander, Paul Wesley, in February against a super-middleweight, Hunter Clay, at York Hall, Bethnal Green tonight (Srikumar Sen writes).

McCracken's original opponent was Danny Chavez but when the American could not get time off work to make the trip to London, Clay, a Nigerian-born Londoner, was called in. McCracken, unbeaten in 21 contests, can comfortably move up to middleweight and is not expected to be troubled taking on an opponent two divisions heavier.

Journalists found guilty

SPORT AND THE LAW: A Swiss court yesterday found two British journalists guilty of libelling Juan Antonio Samaranch, president of the International Olympic Committee (IOC). Vyv Simson and Andrew Jennings, authors of *The Lords of the Rings*, were given five-day prison sentences, suspended for three years, by a Lausanne district tribunal. The book portrayed Samaranch as an autocratic leader of the IOC which became corrupt under his control.

Surrey keep title

LACROSSE: Surrey retained their All England women's counties championship with a 3-2 victory over Middlesex. Phil Carter twice equalised before Charlotte Richardson clinched victory for Surrey with her second goal. Both teams had won their semi-finals 5-3 against Staffordshire/West Midlands and Sussex respectively. In a rare occurrence for mid-season, the rugby posts were moved from the Liverpool College pitches to make way for the competition.

Wharton confident he will humble Eubank

Srikumar Sen meets the fighting man from York convinced that he will win a world championship title in Manchester tomorrow

When Henry Wharton was 13 and learning how to box under Bill Brown at York ABC in North Street, he said to himself: "When I grow up, I'm going to be world champion." He did not realise that growing up, in boxing terms, meant more than just the passing of years. He found that our 13 years later, on February 26 1994, when he stepped into the ring with Nigel Benn, the World Boxing Council supermiddleweight champion.

The defeat by Benn was the best thing that happened to him. He was not disgraced and he grew up. Now, he says, he is ready to take the World Boxing Organisation title from Chris Eubank at Manchester tomorrow.

"That fight with Benn has given me the most encouragement of my life. I know now I could have done better, and that was against a good champion. This time I won't fail," Wharton said yesterday after training in Leeds.

While Wharton was always respectful of Benn before the bout, the Yorkshireman has little time for Eubank. Wharton realises that Eubank can cause problems by his awkward style but he does not consider him a worthy champion.

"Benn is a good champion," he said. "Eubank isn't. I don't rate him as a boxer. He's awkward but he's not a boxer. You can't be a good boxer if you throw punches and fall over when you miss. I know I can beat him. He underestimates me. I've got a surprise in store for him and the best thing is that he is going to find that out in the ring, when it is too late for him to do anything about it.

"He's totally blind to what I've got because he thinks he's perfect. What he does is always right, what he says is always right. Eubank is not a nice person. I don't know him and I don't wish to know him. He does not come across as a nice person to me or to anybody else.

"All that rubbish he does in the ring before the fight doesn't worry me. So long as he comes into the ring at the agreed time, all that posing won't bother me. I'm simply going to be focused on what I'm going to do."

Wharton sounded as if he meant what he said. Certainly, physically he looked in tremendous shape after three weeks' training at altitude in Tenerife.

His manager, Mickey Duff, and trainers, Terry O'Neill and Gary Atkin, can be forgiven for thinking he was ready for Benn. Their quietly spoken and almost too respectful boxer was British and Commonwealth champion, the No 1 contender and had not only won all but one of his 21 contests (13 of them being stopped inside eight rounds) but was also inured to pain and disappointments, having had two operations after breaking his left hand in 1990.

This time, Atkin, who has been with Wharton since he moved from York to St Patrick's gym in Leeds, is absolutely convinced that his man will lift the title.

"The Benn fight was Henry's worst performance as far as I'm concerned," Atkin said. "He beat himself. He wasn't himself that night but it was the best thing that happened to him. This time there's not a shadow of doubt in my mind that Henry will become world champion.

"Before Benn, he would not talk about the fight and he didn't like us to talk about the fight. If you asked him 'Are you going to beat Nigel Benn?' he would say: 'Well, he's a world champion. I'll try my best'. Now all he does is talk about the fight with Eubank. Now he says: 'I'm going to knock him out, I'm going to hurt him'."



Wharton: superbly fit

☐ Ray Close, the Belfast super-middleweight, yesterday signed a new £1 million four-fight agreement with his manager, Barney Eastwood.

The first bout in the package, early next year, will be against the winner of the Eubank-Wharton contest.

THE TIMES

Commuter Challenge

in association with Vauxhall Monterey



The Times Commuter Challenge offers you the chance to win a superb Vauxhall Monterey RS 3.2i V6 - a smooth, high-class luxury saloon with rugged off-road capabilities, worth £22,000.

The Daily Game – every day for 17 days we are publishing three questions. Answer the three daily questions correctly and you could win a Philips rechargeable portable CD player or one of five runners-up prizes of Bamber Gascoigne's *Encyclopaedia of Britain*. By keeping a record of your answers, you can also enter our weekly and accumulator games.

The Weekly Game – the daily questions on Mondays, Wednesdays and Fridays give clues and include a question on cycling. When you have answers for the three cycling questions phone the weekly prize line printed on Friday for a chance to win one of three Raleigh cycles a week.

The Accumulator Game – this is played by keeping a record of your answers to the daily questions (full details below). The star prize is the Vauxhall Monterey RS 3.2i V6. Runners-up prizes include one prize of £500 in cash to put towards your travel costs and three further prizes of £100 worth of Texaco's CleanSystem3 petrol.

ACCUMULATOR PRIZES Vauxhall Monterey RS 3.2i V6 worth £22,000. Travel with imposing luxury in Vauxhall's latest addition to the leisure vehicle market. The Monterey RS 3.2i V6's three-door, off-road body styling is ideal for commuting - not only does it deliver the space to travel in comfort, it also has a very high driving position to give you a commanding view of the road ahead. One prize of £500 cash and three prizes of £100 worth of Texaco's new CleanSystem3 petrol will go to four runners-up.

Day Seventeen Questions

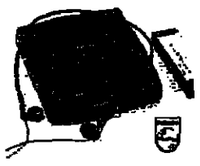
Correction: In Question 33 the first letter of the answer belonged in word 1, not in word 9 as stated.

49. What reassuring quality was claimed in the 1890s in the general name for early versions of the modern bicycle? *(Accumulator Clue: The first letter of this answer belongs to word 2)*

50. Which Scottish bonnet takes its name from a character in a poem by Robert Burns? *(Accumulator Clue: The first letter of this answer belongs to word 5)*

51. Which British publishers give their authors the romantic rules in a manual called *Behind the Hearts and Flowers*? *(Accumulator Clue: The first letter of this answer belongs to word 5)*





WEEKLY PRIZES *Raleigh Pioneer Jaguar cycles.*

DAILY PRIZES *Philips lightweight rechargeable CD player model AZ6622 and five encyclopaedias.*

Phone 0891 66 55 98 before midnight tonight for the daily prize and 0839 44 45 64 before midnight on Tuesday for this week's weekly prize. Leave your answers, followed by your name, address and daytime phone number. Winners will be selected at random after the lines close. Calls cost (per minute) 39p cheap rate, 49p other times.

THE ACCUMULATOR GAME

Take the first letter of each answer and play the accumulator game. Every day, as you have answered the questions, you will have gathered the first letter of each answer to fill in the accumulator grid. We have told you which word each letter belongs to in the grid but it is up to you to put all the letters in order to form each word at the end of the game. Having worked out all the words they will form another question. Phone in your answer to this question on 0839 444 565 before midnight on Tuesday. In the accumulator game, where the answer to a question requires a name, the first letter of the surname applies.

Ivanisevic bewilders Becker by raw power

FROM STUART JONES, TENNIS CORRESPONDENT IN MUNICH

GORAN Ivanisevic yesterday touched perfection in reaching the semi-finals of the Grand Slam Cup. He reduced Boris Becker, the form horse and the most prolific collector of indoor titles, to a bit part in a merciless exhibition of controlled violence that was over within an hour.

The erratic 23-year-old Croatian could offer no explanation for his prolonged burst of explosive power, which was marred only by a brief and characteristic verbal eruption. "Everything I hit went in," he said. "I don't know how or why but I'm playing my best tennis of the year".

As well as serving his usual barrage of aces, which raised his record total for the year to more than 1200, some of his returns were struck with contemptuous ferocity. Only Pete Sampras, his next opponent, who overwhelmed Jaime



Becker: overwhelmed

Yzaga on Tuesday, has ever recorded as rapid a victory in the tournament's history.

Yzaga, was brought in belatedly as a replacement for Michael Stich. By contrast, Becker was logically one of the favourites.

Five weeks ago, in Stockholm, he had triumphed by beating the world's top three at the time — Sampras, Stich and Ivanisevic — in succession. Since reaching the semi-final at Wimbledon, he had either won or finished as the runner-up in five of the nine tournaments he had entered.

The sequence included the ATP Tour Championship final in Frankfurt a fortnight ago. Then, unbeaten in the round robin series, he was considered to have recaptured the conviction which had deserted him for at least a couple of years.

But yesterday he was caught cold and, once he had been broken in the opening game he was left further and further behind by an inspired opponent who, towards the end, was firing aces and striking winners for fun. Ivanisevic went through irresistibly, 6-4, 6-1 in a mere 58 minutes.

He was disturbed only by a call which television replays proved to be false in the fourth game. It gave Becker a fourth break point and an enraged Ivanisevic was warned for verbal abuse, an offence for which he has often been associated.

He is at present serving a two-month suspension, imposed by the ATP Tour, for accumulating fines of more than $10,000 during the year. As the Grand Slam Cup is run by the International Tennis Federation, he was permitted to take the place he earned principally at Wimbledon.

On his way to the final there, he had knocked Becker out in straight sets. This, he agreed, was even more comprehensive because of the consistently high standard of his returns. Also, rather than being agitated by the erroneous decision, he was galvanised.

He protected the lead he had established before blasting through the second set. On two occasions, he hit three successive aces as Becker, in front of an audience equally as bewildered, trudged helplessly from sideline to sideline, unable to contribute.

Ultimately, two typically blazing returns and a double fault put Ivanisevic on the verge of the last four. Although Becker stubbornly responded with his fastest ace of the match, the Croatian completed his display with another searing, untouchable forehand.

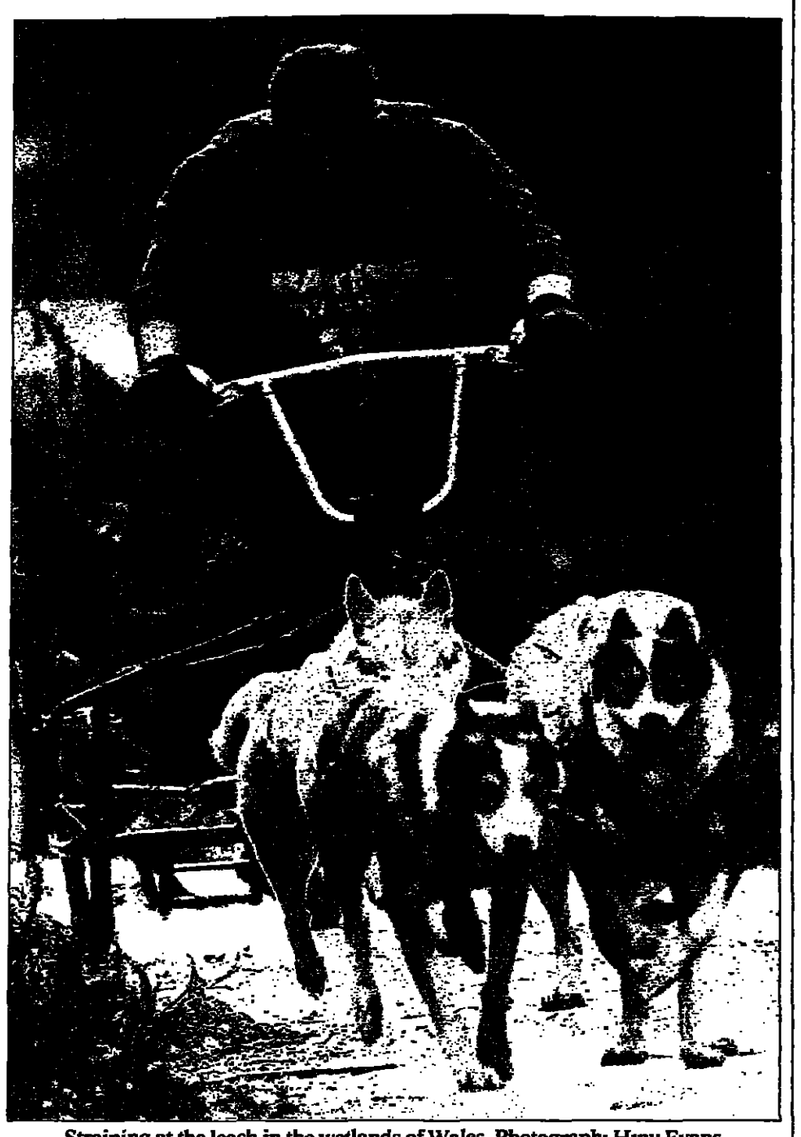
"He was simply tremendous," Becker conceded. "He broke me at the start of each set and didn't give me a chance to get back into the match. From the first point, when he hit a backhand down at my feet, to the last, with that great forehand pass, he played excellently."

Excellence is expected of Sampras, the winner in Frankfurt, and he maintained a constant, albeit less spectacular level, to shake off the obdurate Michael Chang, 6-4, 6-3. In quarter-finals today, Todd Martin plays Sergi Bruguera, the French Open champion, and Magnus Larsson takes on Andre Agassi, the US Open champion.

No snow, but huskies get the drift



FREUD ON FRIDAY



Straining at the leash in the wetlands of Wales. Photograph: Huw Evans

My wife asked whether I had lost much money. I said no. She said: "First time for a while that you've come back from the dogs in pocket."

I explained that they had not been the usual sort of dogs, and she remarked that if there was a kind of dog I could go to without forfeiting my cash, why had it taken me so long to find out about them; also, why was I so wet?

On the far side of the Severn Bridge, you take the road north to Monmouth, and at Chepstow racecourse turn left towards Devauden. I knew it was the right road because the van in front of me bore the inscription "Siberian Husky Team. Phone: 0501 62821". Why people would want to telephone Siberian huskies is something of a mystery.

I had travelled west to witness the Baker's Complete Wye Valley 1994 British Husky Racing Championships, sponsored by Edward Baker Limited with special thanks to Forest Enterprises; eventually, having followed the van through the driving rain down a woodland path, we passed a banner marked "FINISH". A furlong on, we came to "START". In between was HQ: a space that served as car park, location of mobile lavatories, hamburger, sausage and tea vehicle, and a shed in which competitors were briefed and course charts pinned to a board.

Formula One, the top competition, was for teams of six dogs over a five-mile course shaped like the African continent with the start at Lagos and the finish at Lome. (Intermediate class is for four-dog teams run over a shorter distance.)

At 8.30 the chief steward silenced the hundred-odd crowd — though not their dogs, which kept up a steady chorus — welcomed us and explained that the track was in good order though wet, was "all downhill", which was met with hollow laughter. "While not the M1, it was flattish and the chicanes had been filled in." I made a note of what had been used to fill in holes — bark, twigs, sawdust ... I seem to recall, but the pad on which I wrote failed to withstand the elements and dissolved into bluish pap in my pocket.

Let me try to explain husky racing: the dogs are whitish in colour, Alsatianesque in breed, strong, handsome, loud. And they are harnessed to pull a sort of three-wheeled Zimmer frame which has a platform for each foot over the rear wheels. Husky racing is done against the clock; teams have three minutes between departures to get into position: are counted down, regardless of readiness, and at the word "Go", the driver, known as the "musher", races alongside his chariot and jumps on as it gathers speed: a start similar to that in bobsleigh racing and that ultimate of laxative events — the Cresta Run.

There is no steering. The smartest dogs are put in front and a musher explained to me that there are husky words for "left" and "right" and "watch it" ... which were entered in my notebook.

Team No 1, six hardy-looking dogs wearing red booties, driven by a dark, lean gladiator from Penalt nearby, disappeared into the teeming rain at 9.00.00.

Team No 2, sleek, tough, bootless huskies, commanded by Alex Laidlaw from Lothian in Scotland, galloped off 180 seconds later. And so it went on: 11 teams of six, each furiously yapping dog led up by a handler, attached in three pairs either side of the towrope. They strain against this, waiting for the release of the anchor and the command to go, disappearing into the early morning wetlands of Gwent, where they have 19 words for rain and nobody carries a hip flask.

I wandered off to the finish — which is at the end of a one-mile uphill straight. On this punishing final stretch, mushers run beside their frames or propel them with one leg, as one propels a scooter. The dogs were black with mud and sweat: the drivers splattered with bark, twigs, sawdust etc and as they passed the line a tarpaulined official recorded their time to a hundredth of a second.

Laidlaw won, at an average speed of 16 miles per hour over two circuits. His huskies ran barefoot and there was some talk that sodden booties at the end of an uphill squelch were less of a help than a hindrance.

A man from Thetford, who had been expected to do well, explained that Norfolk, as Noël Coward once remarked, was very flat, and his dogs were unused to the hilly terrain.

At the burger bar, over a bacon butty, I met a man who had travelled down from Thurso, a 14½-hour drive in his "dedicated vehicle" — a Transit fitted with three tiers of cages. Racing huskies is his passion. It costs him £50 a week to feed the team (they eat Baker's Complete) and then there is transport and vets' fees ...

Behind us, six huskies who had just run their race were being dried off by their handlers with good-quality bath towels. I asked a girl who had transformed a mud-caked hell hound into a fluffy, silver-coloured pet whether she might care to give me similar service.

She was of the "four legs good, two legs bad" persuasion.

RADIO CHOICE

Restoring the Restoration

Restoration — The Film of the Book. *Radio 4, 9.30pm.*

Nicki Paxman's *Kaleidoscope* feature is about the filming at Shepperton Studios of Rose Tremain's historical novel, *Restoration*. Not all the problems that beset Michael Hoffman, the film's director, were connected with his re-run of the Plague and Great Fire of London in the 1660s. His fellow Americans still cannot get the film title right. It is variously known as *Renaissance*, *Reconstruction*, *Redecoration*, or even *Reiteration*. This could explain the hint dropped by *Kaleidoscope* reporter Quentin Cooper that the title Tremain chose may be only provisional. It is ironical that the one and only day she visited the studio, they were filming a sequence that is not in her novel.

Youth Orchestras of the World. *Radio 3, 2.00pm.*

The sample tape that Radio 3 sent to me in advance of today's recording of the Australian Youth Orchestra's concert which was given in Birmingham this summer, left me open-mouthed with astonishment. I had read about the orchestra's energy and sensitivity and the breadth of its repertoire, and I believe the acclamation it received at this year's Proms was something to remember. Despite all this, I was quite unprepared for what was on the tape. The orchestra plays three works today, Glinka's *Ruslan and Ludmilla* overture, Shostakovich's Symphony No 12, and *Kakadu* by their fellow Australian, Peter Sculthorpe.

Peter Davalle

RADIO 1

FM Stereo. 4.00am Bruno Brookes 6.30 Steve Wright 9.00 Simon Mayo 12.00 Lynn Parsons with the Lunchtime Show and at 12.30-12.45pm Newsbeat 2.00 Mark Goodier 4.00 Nicky Campbell with Drivetime, including at 5.30 Newsbeat 7.00 Pete Tong's Essential Selection 10.00 John Peel featuring the Four Brothers and Blithe 1.00am Mark Tonderai

RADIO 2

FM Stereo. 6.00am Sarah Kennedy with the Early Show 6.15 Pause for Thought 7.30 Wake Up to Wogan 8.45 Pause for Thought 9.30 Ken Bruce, including at 10.00 Pick of the Hits 11.30 Jimmy Young 2.00pm Gloria Hunniford 3.30 Ed Stewart, with the Accumulator Quiz final 5.05 John Dunn 7.00 Scoop! Derek Jameson tells the story of Mozart's life 7.30 Friday Night is Music Night: live from Fairfield, Croydon 9.00 Listen to the Band: the John Laing Hendon Band under Jeremy Wise 10.00 Mavis Nicholson with the Radio 2 Arts Programme from Wales 12.05am Digby Fairweather with Jazz Notes 1.00 Charles Nove with Night Ride

RADIO 5 LIVE

5.00am Morning Reports 6.00 The Breakfast Programme, incl at 6.55 and 7.55 Racing Preview 8.35 The Magazine, incl at 10.35 Euronews 11.00 News; Chain Reaction looks at science and technology 12.00 Midday with Mair, incl at 12.34pm Moneycheck with Liz Barclay 2.05 Ruscoe on Five 4.00 John Inverdale Nationwide 7.00 News Extra, including at 7.20 sport 7.35 Alan Green's Sportstalk 9.05 Now the Good News 10.05 Stop Press, with John Diamond 10.35 Financial Week, presented by Heather Payton 11.00 Night Extra, including at 11.45 The Financial World Tonight, with Heather Payton 12.05am After Hours 2.05 Up All Night

WORLD SERVICE

All times in GMT. 4.30am BBC English 4.45 Fruhmagazin 5.00 Newshour 6.00 Morgenmagazin 6.30 Europe Today 7.00 News 7.15 Off the Shelf 7.30 Dead Man's Chest 8.00 News 8.10 Words of Faith 8.15 Music Review 9.00 News 9.05 Business 9.15 Global Concerns 9.30 On the Move 9.45 Sports 10.00 News 10.01 Focus on Faith 10.30 Megaphones to Microphones 11.00 Newsdesk 11.30 BBC English 11.45 Mittagsmagazin 12.00 News 12.10pm Words of Faith 12.15 Dead Man's Chest 12.45 Sports 1.00 Newshour 2.00 News 2.05 Outlook 2.30 Off the Shelf 2.45 Global Concerns 3.00 News 3.15 Music Review 4.00 News 4.15 BBC English 4.30 Heute Aktuell 5.00 News 5.05 Business 5.15 BBC English 6.00 Newsdesk 6.30 Heute Aktuell 7.00 Kaleidoskop 8.00 News 8.10 Words of Faith 8.15 The World Today 8.30 Europe Today 9.00 Newshour 10.00 News 10.05 Business 10.15 People and Politics 10.45 Sports 11.00 Newsdesk 11.30 Multitrack 12.00 News 12.15am Family Affair 12.30 From the Weeklies 12.45 Learning World 1.00 News 1.05 Outlook 1.30 Worldbrief 1.45 Jazz 2.00 Newsdesk 2.30 People and Politics 3.00 News 3.15 Sports 3.30 Vintage Chart Show 4.00 Newsdesk

CLASSIC FM

6.00am Nick Bailey 9.00 Henry Kelly 12.00 Susannah Simons. 2.00pm Lunchtime Concerto 3.00 Jamie Crick 6.00 Classic Reports 7.00 Classic Verdict 8.00 Evening Concert: Andrew Davis conducts Elgar 10.00 Michael Meppin 1.00am Robert Booth

VIRGIN

6.00am Russ 'n' Jono's Breakfast 9.00 Richard Skinner 12.00 Graham Dene 4.00pm Wendy Lloyd 7.00 Paul Coyte 10.00 N.J. Williams 2.00-6.00am Janey Lee Grace

RADIO 3

6.55am Weather 7.00 On Air: Marais (Couplets de folies); Debussy (Dialogue du vent et de la mer, La Mer); 7.32 *Quartet Collection*: Haydn (String Quartet in C, Op 20 No 2, Sun: Lindsay Quartet); 8.05 Liszt (Ronde des lutins); Mendelssohn (Variations Concertantes); Prokofiev (Violin Concerto No 2)
9.00 **Composer of the Week**: Ravel. Paul Guinery introduces Mussorgsky, orch Ravel (Pictures at an Exhibition); Ravel (Piano Concerto in G)
10.00 **Musical Encounters**: Mendelssohn (Symphony No 1 in C minor); 10.15 *Artist of the Week*: Tasmin Little, violin. Beethoven (Violin Sonata in A, Op 47, Kreutzer); 10.50 Brahms (Motet: O Heiland reiss die Himmel auf, Op 74 No 2); Scarlatti (Sonatas in B flat; in C); 11.00 Howells (Rhapsodic Quintet); Delius (Concerto for violin and cello)
12.00 **Voices**: French cabaret songs (r)
1.00pm **Mendelssohn Plus**: The seventh in a series of concerts based around the music of Felix Mendelssohn. David Owen Norris, piano, plays Mendelssohn (Fantasia on *The Last Rose of Summer*); A.C. MacKenzie (Scenes in the Scottish Highlands); James MacMillan (Piano Sonata)
2.00 **Youth Orchestras of the World**: See Choice
3.20 **Voices and Viols**: German songs by Orlande de Lassus and by his predecessors, Isaac and Senfl
4.15 **Songs of Travel**: Celebrating the centenary of Robert Louis Stevenson's death
4.30 **Flowers on the Burial Place**: Veronica Doubleday returns to Herat in Afghanistan after 17 years to assess the changes the civil war has wrought in the traditional music
5.00 **The Music Machine**: The creativity of composers
5.15 **In Tune**, presented by Natalie Wheen
7.30 **BBC Symphony Orchestra** under Matthias Bamert; Jean Rigby, mezzo. Brahms (Tragic Overture); Mahler (Kindertotenlieder); Tchaikovsky (Symphony No 6 in B minor, Pathétique)
9.00 **In a Word**: Jeremy J. Beadle considers Neo-Classicism (r)
9.20 **Huddersfield Contemporary Music Festival 1994**: Stephen Pratt celebrates the 60th birthdays of Sir Harrison Birtwistle and Sir Peter Maxwell Davies. The ensemble Psappha under Christopher Gayford performs Birtwistle (Cantata: Alison Wells, soprano) and Maxwell Davies (Image, Reflection, Shadow: Christopher Bradley, cimbalon); the Goldberg Ensemble under Malcolm Layfield performs Maxwell Davies (Excuse Me: with Sara Fulgoni)
10.45 **Friday Feature: Lonely Waters**: A tribute to the English composer E.J. Moeran, who was born 100 years ago this month
11.30-12.30am **Midnight Oil**: Music by composers Andrew Hugill, Christopher Hobbs and Gavin Bryars

RADIO 4

5.55am Shipping 6.00 News 6.03 Weather 6.10 Farming Today 6.25 Prayer for the Day 6.30 Today, incl 6.30, 7.00, 7.30, 8.00, 8.30 News 6.55, 7.55 Weather 7.45 Thought for the Day 8.40 Yesterday in Parliament 8.58 Weather
9.00 **News 9.05 Desert Island Discs**: The castaway is the writer Margaret Forster (r)
9.45 **Feedback**, with Chris Dunkley
10.00-10.30 **News; Magic Moments (FM only)**: In 1962, Roy Thomson created the *Sunday Times* colour supplement, and launched a national weekend institution
10.00 **An Act of Worship (LW only)**
10.15 **The Hindu Scriptures (LW only)** (r)
10.30 **Woman's Hour**, introduced by Ruth Pitt. Serial. *All the Nice Girls*, by Barbara Anderson. Read by Nicolette McKenzie (1/11)
11.30 **The Natural History Programme**, presented by Joanna Pinnock
12.00 **News; You and Yours**
12.25pm **The Food Programme**: Free-range turkeys 12.55 Weather
1.00 **The World at One**
1.40 **The Archers** (r) 1.55 Shipping Forecast
2.00 **News; Classic Serial: Kidnapped**. R.L. Stevenson's classic novel of adventure and friendship. The second of a four-part dramatisation with David Rintoul as David Balfour
3.00 **News; Anderson Country**: Stories from around the country with Gerry Anderson
4.00 **News 4.05 Kaleidoscope**: Louisa Buck reviews Sam Mendes's staging of *Oliver!*
4.45 **Short Story: Zapatos**, by T. Coraghessan Boyle. Read by John Guerrasio (r)
5.00 **PM 5.50** Shipping Forecast 5.55 Weather
6.00 **Six O'Clock News**
6.30 **Going Places**: David Stafford looks at organ restoration and traditional road-making skills
7.00 **News 7.05 The Archers**
7.20 **Pick of the Week**, with Christopher Serle
8.05 **Any Questions?** Gwynneth Flower, chief executive, Central London Training and Enterprise Council; Roger Graef, writer and documentary-maker; Jeremy Hanley, MP, chairman of the Conservative Party; and John Prescott, MP, deputy leader of the Labour Party, answer questions in Gravesend, Kent. Nick Clarke is the chairman
8.50 **Law in Action**, with Marcel Berlins
9.15 **Letter from America**, by Alistair Cooke
9.30 **Kaleidoscope Feature**: Restoration — The Film of the Book (r). See Choice 9.59 Weather
10.00 **The World Tonight**, with Robin Lustig
10.45 **Book at Bedtime: Poor Things**. Jimmy Chisholm reads the final episode of Alasdair Gray's satirical gothic romance
11.00 **Week Ending**: Satirical news review with Sally Grace, Toby Longworth, Brian Bowles and John Duttine
11.25 **Tea Junction**, with Patrick Hannan and guests
11.45 **Today in Parliament**
12.00-12.43am News, incl 12.27 Weather 12.33 Shipping 12.43 As World Service (LW)

RADIO 1: FM 97.6-99.8. RADIO 2: FM-88-90.2. RADIO 3: FM-90.2-92.4. RADIO 4: 198kHz/1515m; FM-92.4-94.6; LW 198. RADIO 5: 97.3. CAPITAL: 1548kHz/194m; FM-95.8. GLR: FM 94.9; WORLD SERVICE: MW 648kHz/463m. CLASSIC FM: FM-100-102. VIRGIN: MW-1215, 1197, 1242 kHz. Listings compiled by Peter Dear and Gillian Maxwy

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English union plans to buy Woodhall Spa

John Hopkins, golf correspondent, on moves to safeguard one of Britain's best courses and establish a national centre for the sport

TWO pressing issues in English golf were resolved yesterday when the English Golf Union (EGU) announced that it intends to spend £8 million on buying Woodhall Spa Golf Club, in Lincolnshire, and establishing it as its headquarters and as a national golf centre.

At one stroke, therefore, a pair of safe hands has been found to safeguard the future of one of the most beautiful courses in Britain, while also enabling the EGU to follow the trend in golf and have a permanent headquarters and a course of its own.

Woodhall Spa, which is 12 miles from Lincoln and 25 from Newark, has been the fiefdom of the Hotchkin family seemingly since the mists of time.

Colonel S. V. Hotchkin laid out the 18-hole course, recently voted the best inland course in Britain, in the early years of the century. For the past 40 years it has been ruled benevolently by his son, Neil, a past president of the EGU and a leading light in European amateur golf.

There had been doubts about its future, however, because Neil Hotchkin is 80. These doubts seem to have been laid to rest now. The EGU said the thriving members' club will continue, as will its exquisite pitch and putt course, under the administration of the EGU.

It will continue to stage amateur tournaments, probably more than it does at present because the EGU is experiencing difficulty in finding clubs prepared to be disrupted by staging events.

The trend towards owning courses has been evident among golf federations for a few years now. The French federation started it in the late Eighties by buying a site on the outskirts of Paris and building two courses and a hotel, at a cost of £46 million.

The Scottish Golf Union recently announced its intention of finding a site for a headquarters and golfing academy. The Welsh Golfing Union is to mark its centenary next year by moving its headquarters from small premises in Cwmbran to the Celtic Manor Hotel, near Newport, where there are two courses designed by Robert Trent Jones under construction. Ian Woosnam is the touring professional at Celtic Manor.

The £8 million will be spent by the EGU on the purchase of Woodhall Spa, on building its new headquarters, on instruction facilities and on adding a second 18-hole course, to be designed by Donald Steel. This course could be open by mid-1997. Some of the money will be raised by increasing the annual levy on the EGU's 674,000 members from £1 to £3, starting in January 1996. A grant is being sought from the proceeds from the National Lottery.

The EGU's announcement appears to be a marriage made in heaven. On the one hand, the EGU will be sensitive to the particular characteristics that make Woodhall Spa such a compelling course and club. Americans, in particular, go there and drool over the layout of the course and its setting in a village that seems immune to change in a pastoral part of England.

It could have been disastrous if the club had passed into the hands of an overseas organisation intent on turning it into another country club. On the other hand, Neil Hotchkin has ensured that the club his father built and he has maintained will remain as a members' club.

John Flanders, the chairman of the EGU's executive committee, was the marriage broker, bringing together the EGU and Woodhall Spa. Flanders is a member of the Lincolnshire club and an old friend of Hotchkin. "Neil Hotchkin is perhaps the most outstanding man in the EGU's history and has an immense love of the amateur game," Flanders said. "This is going to be a fitting tribute to him."



Hotchkin: devoted

هكذا من الأصل

هكذا من الاصل

Hypocrisy, hatred and Myra Hindley

REVIEW



Lynne Truss

Garrison Keillor, in one of his *New Yorker* pieces, once speculated how Adolf Hitler would be treated by the American media were he now alive. "What do you say to those people who still rake up stories of Nazi atrocities?" asks the talk-show host (or something like it). "Do you feel angry? Or do you just feel sorry for them?" "What I say to those people is *you must live for today!*" The audience applauds spontaneously, but Hitler hasn't finished. He has tears in his eyes. "What I say to those people is *you have only one life, why dedicate it to the past?* What I say is *eliminate the negative, accentuate the positive!*" At which the audience applauds the old man's big-heartedness, as if he was Spike Milligan receiving his lifetime achievement.

Last night's **Witness** (Channel 4) gave us both sides of the case for releasing Myra Hindley, a woman who did not engineer the Holocaust (though it's easy to get confused). The case for releasing Hindley after 30 years is simple: as stated by David Astor, Lord Longford and others, it is unfair to treat her differently from other murderers. The case for keeping her in prison indefinitely is also simple, and is the reason why the Hitler-on-primetime story gets a guaranteed response from Keillor's readers: Hindley is The Thing You Must Never Forgive. This is a built-in moral tenet. The positive act of not forgiving Myra Hindley makes public opinion feel good about itself, like standing around in *Nineteen Eighty-Four* chanting "Hate, hate, hate".

Witness was dispassionate and even-handed, which is much to its credit. It gave each side respectful airtime, and repeatedly allowed the relatives of the victims to state that they would kill Hindley if they got the chance. The relatives depicted themselves as people who have not smiled in 30 years, who refer to their own "life sentences", and who derive daily comfort from the support of the public at large. Just as Myra Hindley is the thing you must never forgive, so the suffering of the relatives has become the thing the Home Secretary must never forget. There is blatant hypocrisy here — justice normally disregards the feelings of the aggrieved; that's actually what it's for.

On a considerably lighter note, I continue to watch **The Vicar of Dibley** (BBC 1) waiting for the hilarious dénouement, when Dawn French admits she is not an ordained vicar after all, but an international con artist and jewel thief who stole a dog collar from a clerical gent she coshed in an InterCity lav. "Sorry guys, but I have to ask you to go in the vestry while I lock the door and make my escape. I don't think you'll tell anybody about this, will you? It doesn't reflect on you very well, that you thought I was a vicar."

Richard Curtis's basic joke in *The Vicar of Dibley* is that Gerry is a vicar who doesn't act like a vicar. She is not only a woman, but she swears a lot, wisecracks, makes lewd jokes about nuns, humours idiots, drinks beer from the bottle, and admits to membership of Take That Anonymous. But perhaps because she is not vulnerable — she is knowingly in charge of each situation — she doesn't become real, and the basic joke gets dissipated. She is a vicar who doesn't act like a vicar because she isn't a vicar. Every time French smiles sweetly she does it in quotation marks, as if she's just pretending. Hence my desperate jewel thief theory. What is she after? What's her game?

I mean, what does she really think of Alice, the hopelessly stupid verger? Clever people tolerate stupid people out of the kindness of their hearts. Does Gerry have a kind heart? No, because simple niceness has no place in comedy (unless it is threatened), and besides it is unheard of in French's comic repertoire. Imagine her saying "Hello, I'm nice" and you will picture a dagger held tightly behind her back. Still, the jokes are good, the cast wholehearted (Emma Chambers as Alice is superb), the rose-covered setting courageously clichéd. People have compared *The Vicar of Dibley* to Ealing films, as though that's a bad thing. But think how Gerry would make perfect sense if played by Alastair Sim, on the run from the law with a cushion up his jumper.

Writers of short stories are supposed to keep notebooks ever ready for an inspiration, so let's hope they were watching yesterday afternoon when **Keeping the Light** (BBC 2) told the story of the Needles Lighthouse on the southeast corner of the Isle of Wight. After 136 years, the light was finally automated yesterday, and the lighthouse keepers were due to relinquish their storm-lashed circular home, leaving their weird, curved bunk-beds to the ghosts, and handing over their duties of coastal lookout to a couple of lightbulbs on a stick.

The short story potential, however, was not in the laconic lighthouse-keepers (travelling in tight circles all day, they joked that when drunk they walked a straight line): nor in the obvious madness of asking a lightbulb to keep a weather eye out. No, the fictional potential was in the person of Harry Long, the engineer who talked us through the sophisticated scientific principle behind the new automation (basically, if one lightbulb goes out, the other takes over). It turned out that Long's father had been a lighthouse-keeper, and that his brother was another, due to be made redundant by the Needles automation. With typical British understatement, he described this terrible cleft stick. "I do get ribbed quite a bit," he said.

BBC1

6.00 Business Breakfast (94731)
7.00 BBC Breakfast News (29181793)
9.05 Kilroy. Robert Kilroy-Silk chairs a studio discussion on a topical subject (s) (8024354)
10.00 News (Ceefax), regional news and weather (9197286) **10.05 Good Morning with Anne and Nick**. Weekday magazine (s) (46049083)
12.00 News (Ceefax), regional news and weather (8333147) **12.05 Pebble Mill** (s) (6431354) **12.55 Regional News** and weather (14699828)
1.00 One O'Clock News (Ceefax) and weather (37688)
1.30 Neighbours. (Ceefax) (s) (35865170) **1.50 The Great British Quiz** (s) (35876286)
2.15 Holiday. Reports on a weekend break in Boston, Club 18-30 in Ibiza, budget charter to Australia and a weekend at Castle Ashby in Northamptonshire (r). (Ceefax) (s) (948712) **2.45 The Flying Doctors**. Australian medical drama. (Ceefax) (s) (6643248)
3.30 Popeye Double Bill (2174625) **3.45 TVK**. The team answer young people's questions about the body (s) (2162880) **4.00 The New Yogi Bear Show** (r) (5290286) **4.05 Get Your Own Back**. Slapstick game show (4378644) **4.30 Record Breakers** presented by Cheryl Baker, Kriss Akabusi and Mark Curry. (Ceefax) (s) (8402557)
4.55 Newsround (4093286) **5.05 Byker Grove**. Children's drama series. (Ceefax) (s) (7445183)
5.35 Neighbours (r). (Ceefax) (s) (147847)
6.00 Six O'Clock News (Ceefax) and weather (248)
6.30 Regional news magazines (828). **Northern Ireland:** Neighbours
7.00 The World's Strongest Man. Feats of strength competition from Sun City. (Ceefax) (2286)

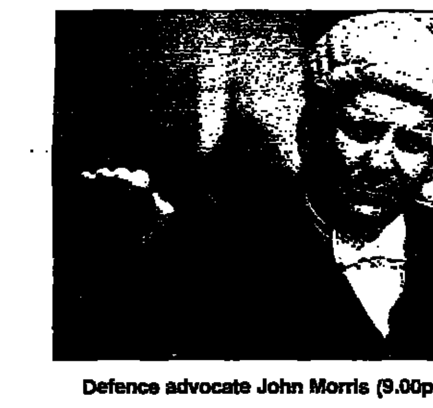


Shahnaz Pakravan's flight report (7.30pm)

7.30 Tomorrow's World. Includes a look at the Beluga, the world's largest cargo plane; and a report on a threatened Indian tribe living in the remote Andes mountains. (Ceefax) (s) (712)
8.00 Good Fortune! Gloria Hunniford, Andi Peters and Juliet Morris with welcome news for more unsuspecting members of the public. (Ceefax) (s) (716354).
8.50 TV Heroes. Danny Baker in praise of television cook Fanny Cradock (r). (Ceefax) (570719)
9.00 Nine O'Clock News (Ceefax), regional news and weather (6847)
9.30 Harry Enfield and Chums. Comedy sketches. (Ceefax) (s) (68606). **Northern Ireland:** Anderson on the Box 10.25 Harry Enfield 10.55 Film: Mission of the Shark 12.40am-2.05 Film: The Ghoul
10.00 FILM: The Hillside Stranglers (1989) starring Richard Crenna. Thriller about a Los Angeles detective's obsession with tracking down a serial killer. Directed by Steven Gethers. (Ceefax) (393460). **Wales:** Between Ourselves 10.30 Film: The Hillside Stranglers 12.05am-1.40 Film: Alligator
11.35 FILM: Alligator (1980) starring Robert Forster and Robin Riker. A comedy horror about a hungry, flesh-eating reptile stalking the sewers of Chicago. Directed by Lewis Teague. (Ceefax) (592064)
1.10 Weather (3890132)

BBC2

7.00 The Tooth Fairies (r) (4361441) **7.05 Funnybones** (r) (s) (4360712) **7.10 Thundercats** (r) (9326996) **7.30 Blue Peter** (r) (Ceefax) (s) (81606)
8.00 Breakfast News. (Ceefax and signing) (9793170) **8.15 The Record** (4198606)
8.35 Discovering Animals. Hedgehogs and squirrels (r) (9880083) **9.00 Lyn Marshall's Everyday Yoga** (r) (7252002) **9.10 Crawshaw Paints Oils** (8595151) **9.35 The Way of the Lakes** (r) (6945538) **10.00 Playdays** (r) (s) (5471460)
10.25 FILM: Rider from Tucson (1950, b/w) starring Tim Holt. Western adventure directed by Lesley Selander (5275335) **11.25 FILM: Intermezzo** (1939, b/w). Drama starring Ingrid Bergman in her first English-speaking film. Directed by Gregory Ratoff (1243151)
12.30 Working Lunch (79712) **1.00 Fingermouse** (r) (44354996) **1.15 The Rich Traditions** (955002) **1.45 Making Tracks** (r) (80225847)
2.10 Sport on Friday. Racing from Cheltenham: the **2.20, 2.55** and **3.30** races; Swimming, action from the Optrex World Challenge (s) (733691) **3.50 News** (Ceefax) and weather (4132809)
4.00 Today's the Day. Recent history quiz (s) (441)
4.30 Ready, Steady, Cook (s) (625)
5.00 Esther. Studio discussion series (s) (4444)
5.30 All in the Mind. Lateral thinking quiz (977)
6.00 Captain Scarlet and the Mysterons (r). (Ceefax) (458606) **6.25 Randall and Hopkirk (Deceased)** (r) (277199)
7.15 The O-Zone. Pop music (s) (211557)
7.30 Sounds of the Sixties (r) (s) (354)
8.00 CHOICE **Public Eye: Welcome to Doncatraz**. (Ceefax)(6248)
8.30 CHOICE **More Front Gardens**. (Ceefax) (s) (8083)



Defence advocate John Morris (9.00pm)

9.00 CHOICE **The Trial: Daylight Robbery**. (Ceefax) (954118)
9.50 Funky Black Shorts: Hard Shoulder (r). (Ceefax) (s) (602731)
10.00 Have I Got News for You (s) (37248)
10.30 Newsnight. (Ceefax) (202426)
11.15 Newman and Baddiel Rest in Pieces (r). (Ceefax) (s) (571199)
11.45 The Larry Sanders Show. (Ceefax) (s) (477915)
12.10am Weather (3555768)
12.15 The Fugitive (b/w). (Ceefax) (1720039)
1.05 FILM: Je Vous Aime (1980) starring Catherine Deneuve. Sex comedy directed by Claude Berri (468584). Ends at **2.50**

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CHOICE

The Trial: Daylight Robbery
BBC2, 9.00pm

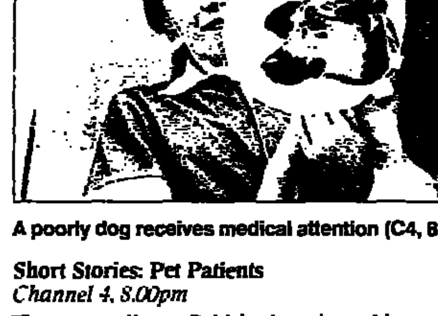
The latest televised case from the Scottish courts features Jorge Leandro, a Portuguese waiter accused of attempted armed robbery at a nightclub in Aberdeen. His defence is that he was 300 miles away in Yorkshire. Interviews with Leandro and John Morris, his able advocate, are interspersed with clips from the court proceedings. It seems like a simple case and on the evidence presented here most amateur jurors would probably come to the same conclusion. The real jury reaches the opposite verdict. There has been much discussion about the merits and otherwise of putting court cases on television. Supporters say the process is educational. The lesson of this trial is that justice may not always be what it seems.

Public Eye: Welcome to Doncatraz
BBC2, 8.00pm

All is not well at Doncaster Prison. Britain's newest private prison, it opened five months ago. Since then three people have died, visiting police officers have been showered in excrement and prison officers are said to have lost control. Prisoners say that they are victims of gang warfare, bullying and torture. A 17-year-old on remand tells the programme that he was so fearful for his life that he tried to hang himself. Another former prisoner describes how he was stabbed with a hypodermic needle and slashed with razor blades. The Prison Service claims that Doncaster is doing a good job under difficult circumstances. The programme replaces the one originally scheduled, on plans to lower speed limits on busy roads.

More Front Gardens
BBC2, 8.30pm

The challenge is the garden of a Reading council house, awkwardly shaped, broader than it is deep, with lots of bare fence. Couch grass and nettles infiltrate from the adjoining waste ground. The soil is not too wonderful, either. Enter Daniel Pearson, billed as "the rising star of the current generation of garden designers". Almost predictably, his first step is to rip out the lawn and replace it with gravel, dreary but no doubt practical. Transforming the garden does not come cheap. The plants cost £800 and the materials £500. Labour is costed at £700-£900, though Gay Search, the nice, sensible presenter, rolls up her sleeves and mucks in. Even without Pearson's fee you wonder how many people could run to such a budget.



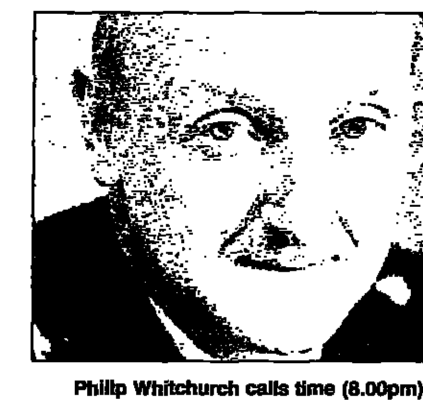
A poorly dog receives medical attention (C4, 8.00pm)

Short Stories: Pet Patients
Channel 4, 8.00pm

The extraordinary British obsession with pets is the unstated theme of this film about a London animal hospital which provides a free service to those who cannot afford vets' fees. You can understand why Andy Townsend, homeless after two broken marriages and living in Waterloo's cardboard city, should look to dogs for companionship. You can understand why Jo Peterson turned to cats after she split with her partner, though 24 of them does seem a shade excessive. But with the Barleycorn family obsession spills over into barminess. How else to explain a household that not only includes six humans but also an assortment of cats, dogs, snakes and a huge black pig that pads around their living room? **Peter Waymark**

CARLTON/LWT

6.00am GMTV (6208460)
9.25 Supermarket Sweep (s) (8501712) **9.55 London Today** (Teletext) and weather (5465809)
10.00 The Time . . . the Place (s) (7530286)
10.35 This Morning (56493828) **12.20pm London Today** (Teletext) and weather (6438511)
12.30 News (Teletext) and weather (8382373)
12.55 Coronation Street (r). (Teletext) (8367064) **1.25 Home and Away** (Teletext) (53751880)
1.55 The Chrystal Rose Show. A discussion on whether women *really* need men (s) (80209809) **2.25 A Country Practice** (s) (92406489) **2.50 Take the High Road**. Drama set in the highlands of Scotland (8034511)
3.20 ITN News headlines (Teletext) (6867489) **3.25 London Today** (Teletext) and weather (6859460)
3.30 The Magic House (r) (s) (2169793) **3.45 The Spooks of Bottle Bay**. Last in the series (s) (2164248) **4.00 Avenger Penguins** (s) (4364441) **4.25 Taz-Mania** (r) (s) (2842644) **4.40 Virtually Impossible** (s) (8587286)
5.10 After 5 presented by Caron Keating. (Teletext) (2843192)
5.40 ITN Early Evening News (Teletext) and weather (488731)
6.00 Home and Away (r). (Teletext) (478460)
6.25 London Tonight presented by Lindsay Charlton and Anna Maria Ashe. (Teletext) (808118)
7.00 Catchphrase with Roy Walker (Teletext) (s) (7354)
7.30 Coronation Street. Denise and John have an after-hours chat. (Teletext) (880)



Philip Whitchurch calls time (8.00pm)

8.00 The Bill: Closing Time. Chief Inspector Cato (Philip Whitchurch) raids a pub and intends to take away the landlady's licence. (Teletext) (6002)
8.30 Strange but True? In a special edition to end the series, Michael Aspel examines the most spectacular UFO story to hit Britain. (Teletext) (s) (2809)
9.00 Peak Practice. Medical drama set in and around the Derbyshire countryside. A kidney patient is lost in the mountains (r). (Teletext) (s) (5460)
10.00 News at Ten (Teletext) and weather (57002)
10.30 FILM: Desperate Rescue (1993) starring Mariel Hemingway and Jeff Kober. An American woman is devastated when she learns that her Jordanian former husband has taken their seven-year-old daughter back to his homeland. Directed by Richard Colla (55682248) **12.20 London Tonight** (Teletext) (2980687)
12.30pm Bruce Eats San Francisco. Bruce Burgess searches for the best restaurants in San Francisco (71565)
1.30 Whale On (s) (34381)
2.30 The Chart Show (s) (15720)
3.30 Cinema, Cinema, Cinema (93229)
4.00 Noisy Mothers. Rock and heavy metal music magazine (s) (74497)
5.00 Best of British Motor Sport (28836)
5.30 ITN Morning News (94720). Ends at **6.00**

CHANNEL 4

6.35 Terrytoons Vintage cartoons (7473793)
7.00 The Big Breakfast (86151)
9.00 You Bet Your Life (r) (s) (34151)
9.30 FILM: One Foot In Heaven (1941, b/w) starring Fredric March. A biopic of William Spence, a peripatetic preacher in turn-of-the-century America. Directed by Irving Rapper (22967793)
11.25 Profiles of Nature: Baby Animals. A wildlife film capturing the first few hours in the lives of a variety of creatures (r) (4748828)
12.25 Astronut. Animation (3383642)
12.30 Sesame Street. The guest is singer Garth Brooks (10286) **1.30 The Bluffers** (r) (63151)



Kenneth Griffith and Anton Rodgers (2.00pm)

2.00 FILM: Rotten To the Core (1965, b/w) starring Anton Rodgers, Eric Sykes, Kenneth Griffith, Charlotte Rampling and Ian Bannen. A comedy about a gang of crooks planning an army payroll robbery. Directed by John Boulting (327880)
3.35 Pete Smith Specialties (b/w) *Did Ja Know* and *Guest Pests* (2479828)
4.00 Travelog. Reports from northern Cyprus and the Yucatan peninsula (r) (Teletext) (s) (809)
4.30 Fifteen To One (Teletext) (s) (793)
5.00 Cutting Edge: Home Alone (r) (Teletext) (s) (4267)
6.00 Blossom (r) (Teletext) (s) (286)
6.30 Moviewatch. Cinemagoers from Luton review the latest releases (s) (538)
7.00 Channel 4 News (Teletext) and weather (641170)
7.50 You Don't Know Me But . . . A person in the news receives unsolicited advice (814828)
8.00 CHOICE **Short Stories: Pet Patients** (Teletext) (4644)
8.30 Brookside (Teletext) (s) (3151)
9.00 Ellen. American sitcom starring Ellen DeGeneres. (Teletext) (s) (9557)
9.30 Cheers. Popular comedy series set in a Boston bar (r) (Teletext) (s) (84644)
10.00 Roseanne. Wisecracking comedy (Teletext) (s) (55644)
10.30 Clive Anderson Talks Back. Last in the current series of the chat show. The guests are P.J. O'Rourke, Norman Wisdom and Eddie Izzard (s) (602462)
11.10 The Word. Anarchic magazine series presented by Terry Christian and Dani Behr (s) (558809)
12.15am FILM: Calendar (1993) starring Arsinee Khanjian. An Armenian drama about a Canadian photographer, commissioned to produce a tourist calendar of Armenian churches, who tries to come to terms with the breakdown of his marriage after his wife leaves him for their guide. Directed by Atom Egoyan. In English and Armenian with English subtitles (5611519)
1.35 FILM: The Square Ring (1953, b/w) starring Jack Warner. Ealing boxing drama set on one evening at a provincial stadium, focusing on the boxers, their careers, personal lives, managers and various hangers-on. Directed by Basil Dearden (4813045). Ends at **3.05**

VARIATIONS

ANGLIA
As London except: 1.55 The Young Doctors (35860625) **2.20** Heaven and Home (92481170) **2.50-3.20** Good Advice (8034511) **5.10-5.40** Weekend (2843192) **6.25-7.00** Anglia News (808118) **10.40** The Tenth Man (86814880) **12.40am** House of Evil (200861) **2.20** Whale On (7034010) **3.15** Noisy Mothers (7934749) **4.10** Cinema, Cinema, Cinema (11580478) **4.35-5.30** The New Music (7132855)

CENTRAL
As London except: 1.55 A Country Practice (35860625) **2.20-3.20** Murder, She Wrote (1614248) **5.10-5.40** Movies, Games and Videos (2843192) **6.25-7.00** Central News and Weather (808118) **10.40** Central Weekend (5410793) **12.10am** Kojak (2297768) **1.10** Whale On (7567855) **2.10** The Big E (5480958) **3.05** Noisy Mothers (7938585) **4.00** Jobfinder (7758836) **5.20-5.30** Asian Eye (9842720)

GRANADA
As London except: 12.55 Shortland Street (8367064) **1.25** Home and Away (27542828) **1.50** Poor Little Rich Girl (2477441) **2.50-3.20** Gardeners' Diary (8034511) **5.10-5.40** Take the High Road (2843192) **6.25** Granada Tonight (544977) **6.50** Kick Off (314083) **7.00-7.30** Catchphrase (7354) **10.40** Live and Direct (496170) **11.40** Love and War (111847) **12.10am** Coach (6817774) **12.40** House of Evil (200861) **2.20** Whale On (7034010) **3.15** Noisy Mothers (7934749) **4.10** Cinema, Cinema, Cinema (11580478) **4.35-5.30** The New Music (7132855)

HTV WEST
As London except: .55 Take the High Road (80209809) **2.25-3.20** Murder, She Wrote (3035267) **5.10-5.40** A Country Practice (2843192) **5.55** Home and Away (136731) **6.25-7.00** HTV News (808118) **10.30** HTV West Headlines and Weather (501286) **10.40** Family Sins (86814880) **12.40am** House of Evil (200861) **2.20** Whale On (7034010) **3.15** Noisy Mothers (7934749) **4.10** Cinema, Cinema, Cinema (11580478) **4.35-5.30** The New Music (7132855)

HTV WALES
As HTV WEST except: 3.25-3.30 HTV News (6859460) **6.25-7.00** Wales Tonight (808118) **10.30** HTV News (501286) **10.40** The Mal Pope Show (496170) **11.40-12.40pm** Father Dowling Investigates (605151)

MERIDIAN
As London except: 9.55am-10.00 Meridian News and Weather (5465809) **12.20pm-12.30** Meridian News and Weather (6438511) **1.55** A Country Practice (35860625) **2.20** Take the High Road (92481170) **2.50-3.20** Shortland Street (8034511) **3.25-3.30** Meridian News and Weather (6859460) **5.10** Home and Away (2843192) **5.37-5.40** Three Minutes - Your Story (102915) **6.00-7.00** Meridian Tonight (81557) **10.00** News at Ten: Weather (57002) **10.30** Meridian News and Weather (501286) **10.40** Ski-Time (869606) **11.10** The Calendar Girl Murders (759002) **1.00am** Whale On (77749) **2.00** Noisy Mothers (41395) **3.00** The New Music (20132) **4.00** Cinema, Cinema, Cinema (48774) **4.30** America's Top Ten (63497) **5.00-5.30** Freescreen (28836)

WESTCOUNTRY
As London except: 9.55-10.00 Westcountry News (5465809) **12.20pm-12.30** Westcountry News (6438511) **1.55** Travel Trails (80209809) **2.25-2.55** Gardeners' Diary (92480441) **3.25-3.30** Westcountry News; Weather (6859460) **5.10-5.40** Home and Away (2843192) **6.00-7.00** Westcountry Live (81557) **10.30** Westcountry News; Weather (501286) **10.40** A Soldier's Story (86814880) **12.40am** House of Evil (200861) **2.20** Whale On (7034010) **3.15** Noisy Mothers (7934749) **4.10** Cinema, Cinema, Cinema (11580478) **4.35-5.30** The New Music (7132855)

YORKSHIRE
As London except: 1.55 A Country Practice (35860625) **2.20-3.10** Murder, She Wrote (3045644) **5.10-5.40** Home and Away (2843192) **5.55** Calendar (808083) **6.30-7.00** Cryer's Crackers (986) **10.30** Calendar News and Weather (501286) **10.40** Married with Children (869606) **11.10** Hell Night (759002) **1.00am** Whale On (77749) **2.00** The Big E (5484774) **2.55** Santee (2053300) **4.25-5.30** Jobfinder (8274774)

S4C
Starts: 7.00 The Big Breakfast (86151) **9.00** You Bet Your Life (34151) **9.30** One Foot In Heaven (22967793) **11.25** Profiles Of Nature (4748828) **12.25pm** Astronut (3383542) **12.30** Slot Meithrin (64880) **1.00** Sesame Street (69335) **2.00** Unnamed (32734793) **4.05** People First (4382847) **4.35** Buster Keaton: Love Nest (8494538) **5.00** 5 Pump (6460) **5.30** Fifteen To One (373) **6.00** Newyddion (565460) **6.20** Heno (881441) **7.00** Pobol Y Cwm (5996) **7.30** Palydr X (422) **8.00** Cefn Gwlad Derec Tears (4644) **8.30** Newyddion (3151) **9.00** Pawb A'I Farn (209170) **9.45** Counter Culture (349625) **10.00** Brookside (55644) **10.30** Clive Anderson Talks Back (602462) **11.10** The Word (558809) **12.15am** Calendar (5611519) **1.35** The Square Ring (4813045)

SATELLITE

SKY ONE
6.00am The DJ Kat Show (31331996) **8.45** Cartoons (5010793) **9.30** Card Sharks (28002) **10.00** Concentration (1082118) **10.25** Dynamo Duck **10.30** Candid Camera (98373) **11.00** Sally Jessy Raphael (29880) **12.00** The Urban Peasant (89625) **12.30pm** E Street (39118) **1.00** Falcon Crest (27373) **2.00** A Man Called Intrepid (11373) **3.00** The Dukes of Hazzard (3308644) **3.50** The DJ Kat Show (5683712) **5.00** Star Trek: The Next Generation (9977) **6.00** Gamesworld (5880) **6.30** Blockbusters (9460) **7.00** E Street (6426) **7.30** M*A*S*H (5644) **8.00** Andrew Newton (9354) **8.30** Coppers (8489) **9.00** Chicago Hope (59996) **10.00** Star Trek: The Next Generation (52083) **11.00** with David Letterman (882248) **11.45** Chances (716460) **12.45am** Barney Miller (97497) **1.15-1.45** Night Court (87010)

SKY NEWS
News on the hour.
6.00am Sunrise (7201335) **9.30** Worldwide Report (24064) **10.30** ABC Nightline (96915) **1.30pm** CBS News (19544) **2.30** Parliament Live (40267) **3.30** This Week in the Lords (4538) **5.00** Live at Five (7122712) **6.05** Littlejohn (16771793) **9.30** Financial Times Reports (62793) **11.30** CBS News (98335) **12.30am** ABC News (7567584) **1.10** Richard Littlejohn (7144774) **2.30** Parliament Replay (24519) **3.30** This Week in the Lords (23836) **4.30** CBS News (19584) **5.30-6.00** ABC News (41852)

SKY MOVIES
6.00am Showcase (6611354) **10.00 Conrack** (1974) (86426) **12.00 Big Man on Campus** (1990) (92248) **2.00pm The Great Waldo Pepper** (1974) (343793) **3.50 Annie** (1981) (66289712) **6.00 Rebel Without a Cause** (1955) **8.00 Love Field** (1992) (38077267) **9.45 US Top Ten** (996118) **10.05 Maniac Cop 3: Badge of Silence** (1992) (4970809) **11.35 The American Samurai** (1991) (485625) **1.05am The Fear Inside** (1992) (470710) **2.50 Lust in the Dust** (1984) (3617584) **4.20-6.00 Big Man on Campus** (1990): As noon (992749)

SKY MOVIES GOLD
6.00pm Lonely Are the Brave (1962) (32267) **8.00 Some Like It Hot** (1959) (37712) **10.00-12.00 Raging Bull** (1980) (12915)

THE MOVIE CHANNEL
6.00am Rhapsody in August (1991) (74118) **8.00 Aladdin** (1993): Animation (68977) **9.00 Hans and the Silver Skate** (1994): Cartoon (74489) **10.00 Battle Tank** (1955) (4508731) **11.25 Heathcliff — The Movie** (1985) (1589444) **12.40pm Goodbye, My Lady** (1956) (64692441) **2.20 Holiday on the Buses** (1973) (981002) **4.00 Aladdin** (1993): As 8am (7652471) **4.55 Hans and the Silver Skate** (1994): As 9am (2240460) **5.50 Babes in Toyland** (1986) (86772712) **7.30 The Movie Show** (6354) **8.00 UFO Café** (1990) (77010373) **9.35 Sniper** (1992) (409335) **11.15 Critters 4** (1992) (901538) **12.50am Erotic Showcase** (1992) (228132) **2.45am Canvas** (1993) (336107) **4.20-6.00 Babes in Toyland** (1986): As 5.50pm (996519)

● **For more film information, see the Vision supplement, published Saturday**

SKY SPORTS
7.00am Soccer News (4512315) **7.15** WWF Action Zone (366354) **8.15** Soccer News (7419625) **8.30** The A to Z of Sport (34644) **9.30** Aerobics Oz Style (28199) **10.00** British Ice Hockey Final (23985) **12.00** Aerobics Oz Style (72422) **12.30pm** Torvill and Dean (32460) **2.30** Sports Awards (77335) **3.30** Rugby Union (7644) **4.00** American Sports (70915) **5.00** NBA Action (7847) **6.00** Soccer Weekend (73426) **7.00** Big League, Live Sheffield v Castleford (75314) **9.30** Andy Gray's Boot Room (17002) **10.30** Soccer Magazine (99199) **11.00** Soccer Weekend (69793) **12.00-2.30am** Big League (532478)

SKY SPORTS 2
6.00am Tennis, Compaq Grand Slam Cup (6372460) **9.00** Eubank Documentary (7702248) **10.00** Motorsport (7705335) **11.00-12.00** World Sport Special (8469793)

EUROSPORT
7.30am Step Aerobics (63248) **8.00** Triathlon (11083) **9.00** Eurofun (87354) **9.30** Snowboarding (13267) **10.00** Aerobics (85460) **11.00** Truck Racing (72996) **12.00** Freestyle Skiing (252170) **2.30pm** Football Champions League (75644) **4.00** Football, Uefa Cup (78731) **5.30** Motorsports Report (10538) **6.30** News (9248) **7.00** Body Building (39538) **8.00** Boxing (40642) **10.00** Wrestling (98809) **11.00** Superbike (93489) **12.00-12.30am** News (77045)

SKY SOAP
8.00am Loving (1112712) **8.30** Peyton Place (1111083) **9.00** As the World Turns (8386002) **10.00** Guiding Light (8468064) **11.00-12.00** Another World (8488828)

SKY TRAVEL
12.00 Discover Your World (1122199) **12.30pm** Kids Down Under (7781828) **1.00** Alaska (8482644) **1.30** Cooking in France (7780199) **2.00** Ski Perfect (4397151) **2.30** Round Trip — Vancouver and Banff (3460373) **3.00** Discover Your World (4316286) **3.30** The Way of Life (3472118) **4.00** Travel Guide (3451625) **4.30** Kids Down Under (3457809) **5.00** Round Trip (4311731) **5.30-6.00** Cooking in France (3471489)



John Inman asks *Are You Being Served?* (UK Gold, 2pm, 7pm)

TLC
9.00am The Joy of Painting (3089977) **9.30** Simply Delicious Christmas (4971557) **10.00** Life is for Living (8805354) **10.30** Only Human (7275793) **11.30** Learning Curve (6577151) **12.00** Are Mothers Really Necessary? (3091441) **12.30pm** Before the Law (4975373) **1.00** Simply Delicious Christmas (8067444) **1.30** Painting (4974644) **2.00** Parents Talking (6259083) **2.30** Discovering Psychology (4691644) **3.00** Gardens Without Borders (6278118) **3.30-4.00** The Secret Life of Machines (4603489)

UK GOLD
7.00am The Sullivans (5817921) **7.30** Neighbours (2867606) **8.00** Sons and Daughters (3090712) **8.30** EastEnders (3099083) **9.00** The Bill (3080335) **9.30** All Creatures Great and Small (6576199) **10.30** Casualty (46261844) **11.35** The Sullivans (11683915) **12.00** Sons and Daughters (3000199) **12.30pm** Neighbours (4977731) **1.00** EastEnders (6267462) **1.30** The Bill (4976002) **2.00** Are You Being Served? (6251441) **2.30** Just Good Friends (4693002) **3.00** Knots Landing (6580625) **4.00** Dynasty (6592460) **5.00** Every Second Counts (8984557) **5.35** Top of the Pops (8079354) **5.55** Terry and June (6672248) **6.30** EastEnders (4695083) **7.00** Are You Being Served? (6262557) **7.30** Mornin' Sarge (4681267) **8.00** Rumpole of the Bailey (5404354) **9.00** Casualty (5424118) **10.00** The Bill (3001828) **10.30** Top of the Pops (3471101) **11.10** Carrott Confidential (4050441) **11.50** Dr Who (4427489) **12.20am** FILM: Blood Ties (1991) (2030519) **2.00** Shopping at Night

THE CHILDREN'S CHANNEL
6.00am Ratkan III (7203064) **6.15** Clyde (393248) **6.45** Casper (325847) **7.15** Head to Head in 3D (3537199) **7.25** Garfield (7695793) **7.55** Saved by the Bell (2314064) **8.25** Super Mario Brothers (3734441) **8.40** Titou (1625064) **8.50** Coccinel (1621248) **9.00** It's Droibee Time (34809) **10.00** Paddington (65793) **11.00** Kitty Cats (14373) **11.30** Barney (15002) **12.00** Casper (38002) **12.30pm** Head to Head in 3D (64723064) **12.40** Garfield (8327644) **1.10** You Can't Do That on Television (89696373) **1.40** Super Mario Brothers (87839915) **1.50** Titou (87835199) **2.00** Barney (8288) **2.30** Care Bears (7809) **3.00** Tic Tac Toons (8289915) **3.15** Bobby's World (939199) **3.45** Head to Head in 3D (5767480) **4.00** The Bots Master (1489) **4.30-5.00** Saved by the Bell (9183)

NICKELODEON
7.00am Nickalive! (4510557) **7.15** Grimmy (773460) **7.45** Rugrats (772731) **8.15** Ren and Stimpy (7417267) **8.30** Real Ghostbusters (7886880) **8.45** Nickalive! (7881335) **9.00** Nick Jr (887286) **12.00** Pee-Wee's Playhouse (70064) **12.30pm** Galaxy High School (20557) **1.00** Doug (89286) **1.30** Chipmunks (29828) **2.00** Denver (5002) **2.30** Smoggies (3441) **3.00** Nick Faves (1809) **3.30** Attack of the Killer Tomatoes (5286) **4.00** Teenage Hero Turtles (4793) **4.30** Rugrats (7967) **5.00** Clarissa (6354) **5.30** Doug (4557) **6.00** Grimmy (4170) **6.30** Are You Afraid of the Dark?

DISCOVERY
4.00pm Bush Tucker Man (4682996) **4.30** Akarnes (4671880) **5.00** The Power of Dreams (6252170) **6.00** Beyond 2000 (4950064) **7.00** Over the Wall in China (5493248) **8.00** Deep Probe Expeditions (5402996) **9.00** The Secrets of Treasure Islands (6596286) **9.30** Hello Possums (4962809) **10.00** High Five (3092170) **10.30** Ambulance! (3018118) **11.00-12.00** Wings of the Red Star (1312511)

BRAVO
12.00 FILM The Last Days of Dolwyn (1949): A Welsh woman refuses to leave her home, despite the fact that her valley is to be flooded (8812644) **2.00pm** The Avengers (8800809) **3.00** My Three Sons (6265644) **3.30** The Beverly Hillbillies (4690915) **4.00** FILM: All for Mary (1955): Comedy starring Nigel Patrick and David Tomlinson (5931199) **5.30** Drama Classics (4699286) **6.00** The Protectors (4696199) **6.30** Edgar Wallace (4494064) **7.30** Saber of London (4676335) **8.00** The Avengers (5499122) **9.00** The Twilight Zone (5419286) **10.00-12.00** FILM: Garbo Talks (1984) (6574064)

UK LIVING
6.00am Agony Hour (2335002) **7.00** Living Magazine Highlights (8933712) **8.00** OK2 Talk Feelings (1525064) **8.15** Everyday Yoga (1548915) **8.30** The Truth About Women (2879422) **9.00** Floyd's American Pie (7330422) **9.35** Definition (6131286) **10.00** Trivia Trap (9882489) **10.30** Susan Powter (2899286) **11.00** The Young and the Restless (8941996) **12.00** Calendar Fashion Show (1499118) **12.35pm** Kilroy (9785373) **1.30** Going to Pot (7873793) **2.00** Agony Hour (9883118) **3.00** Living Magazine (7253170) **3.45** Gladrags and Glamour (17924118) **4.00** Infatuation UK (5270199) **4.30** Definition (18297996) **4.55** Foodwise (4347118) **5.30** Kate and Allie (5250335) **6.00** Material World (5257248) **6.30** Mr and Mrs (5271828) **7.00** Living Magazine (9619712) **8.00** The Young and the Restless (9628460) **9.00** FILM: Prime Suspect (1982) (90043170) **10.55** Short Shorts (1701480) **11.00** Susan Powter (1069644) **11.30-12.00** Infatuation UK (9871373)

FAMILY CHANNEL
5.00pm Tintin (9538) **5.30** Blade Warriors (25557) **6.30** Through the Keyhole (2118) **7.00** Trivial Pursuit (2002) **7.30** The Wonder Years (1002) **8.00** Road to Avonlea (39170) **9.00** Moonlighting (26606) **10.00** Catchphrase (39731) **10.30** Tintin (15151) **11.00** Lou Grant (66422) **12.00** Rhoda (35039) **12.30am** Big Brother Jake (89687) **1.00** GP (24687) **1.30** Trivial Pursuit (60923) **2.00** Moonlighting (22403) **3.00** Lou Grant (59652) **4.00** Rhoda (92671) **4.30-5.00** The Wonder Years (32652)

MTV
5.00am Wildside (74010) **6.30** The Grind (38151) **7.00** Wildside (69644) **8.00** VJ Ingo (763996) **11.00** Soul (87915) **12.00** Greatest Hits (69460) **1.00pm** Afternoon Mix (558731) **3.30** Report (4412593) **3.45** CineMatic (9462098) **4.00** News (6362557) **4.15** 3 from 1 (6345880) **4.30** Dial MTV (2731) **5.00** Music Non-Stop (28625) **7.00** Greatest Hits (22880) **8.00** Most Wanted (32557) **9.30** Beavis and Butt-Head (77489) **10.00** Report (562809) **10.15** CineMatic (550064) **10.30** News (310996) **10.45** 3 from 1 (308151) **11.00** Party Zone (81460) **1.00am** Soul (60584) **2.00** The Grind (87749) **2.30** Night Videos (1539331)

VH-1
7.00am Crawling from the Wreckage (8481915) **9.00** Cafe (8863422) **12.00** The Bridge (3823606) **1.30pm** Ten of the Best (9273354) **2.30** Heart and Soul (9921422) **3.30** Into the Music (9142511) **6.00** Prime Cuts (7768977) **7.00** For You (7708422) **8.00** Soul (7717170) **9.00** Ten of the Best (7704606) **10.00** Saturday Night Live (1125286) **10.30** Old Grey Whistle Test (1101606) **11.00** Around and Around (8461151) **12.00** The Nightfly (9634381) **2.00am** Prime Cuts (4003958) **3.00** Soul (7378107) **4.00** Ten of the Best (9771590) **5.00** Dawn Patrol

CMT EUROPE
Country music from 8am to 7pm

TV ASIA
6.00am Persian Dawn (16915) **7.00** Asian Morning (34064) **8.30** Bunyaad (21712) **9.00** Hindi FILM (489422) **12.00** Ghar (61828) **1.00pm** Dasht (47248) **2.00** Hindi FILM (303538) **5.00** TVA and You (6064) **5.30-6.00** Bunyaad (8151) **7.00** Urdu News (576593) **7.05** Zabaab n Sambhal Ke (122199) **7.30** Fashion Show (1606) **8.00** News (2538) **8.30** Waqt (4373) **9.00** Hindi News (893996) **9.05** Gunaho ka (78879064) **12.00** Asian Morning (660749) **1.35am** Sight and Sound (31736652)

CARTOON NETWORK/TNT
Continuous cartoons from 5am to 7pm, then TNT films as below.
7.00pm Doctor, You've Got to be Kidding (1967) (46419915) **8.45 A Global Affair** (1964) (62305996) **10.20 Mary Stevens, MD** (1933) (62487335) **11.45 Space Ghost Coast to Coast: Gum Disease** (98418847) **12.00 Alex in Wonderland** (1970) (65857749) **2.05am Big Leaguer** (1953) (25070294) **3.25-5.00 The Great American Pastime** (1956) (76792039)

CNN/QVC
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Rugby union moves closer to adoption of football-style disciplinary system

Players welcome idea of card game

By David Hands
Rugby Correspondent

LEADING players gave a cautious welcome yesterday to the prospect of the introduction to rugby union of a red and yellow disciplinary card system, like the one used in football.

The five nations' committee will discuss this weekend whether to use the system in the championship which begins next month. It is under consideration for the World Cup in South Africa next summer.

The card system was approved by the International Rugby Football Board (IRFB) at its meeting in Vancouver in October, the body being well aware of the impact that revised guidelines for referees had on the football World Cup earlier this year.

Rugby is now in the same marketplace — a highly visual contact sport beamed via television to millions of armchair spectators who do not know a ruck from a maul but recognise when someone is cheating or involved in foul play. In addition, rugby's laws are often difficult for players to understand, never mind the hapless spectator.

One notable problem this season has been persistent infringement by teams prepared to concede technical penalties against opponents seeking to score tries by playing a fluid style which requires quick possession.

If the five nations agree in London this weekend, a yellow card will be used for a formal caution and a second yellow card, like the red card, will mean dismissal.

"There are three reasons in favour of the system," Vernon Pugh, the chairman of the Welsh Rugby Union, the home unions committee and the IRFB, said. "They would be used to inform spectators; to leave players under no illusion that they are being formally warned; and, finally, to ensure consistency of refereeing."

Ieuan Evans, the Wales captain, said: "It is the last point which worries players — a lot depends on how strict referees are going to be, and it is down to their interpretation."

Will Carling, the England captain, agrees. "If people are going to kill the ball, something has to happen, but there is a discrepancy in interpretation," Carling said. "Someone will have to lay down firm guidelines so that referees know where they draw the line."

Wales used the yellow card during their sin-bin experiment a few seasons ago and Derek Bevan, their leading referee, welcomes the proposal. "It would be particularly beneficial in cases where referees sometimes have a quiet word with the player," he said. "Spectators would be left in no doubt as to whether or not it was a caution."

The five nations will also debate, not for the first time, moving the championship back a month in the hope of avoiding bad weather, and their agenda will include debate on the latest suggestion for a European league as a counterbalance to the Super 10 tournament that is played in the southern hemisphere.

In between, delegates will take in the England v Canada international at Twickenham tomorrow, for which the Canadians yesterday named 11 of the XV which played the first full international between the countries, at Wembley two years ago, among them Gareth Rees and Norman Hadley, who are based in England.

Despite losing their three warm-up games, the Canadians are in ebullient mood, bolstered by their new Can$1.5 million sponsorship from Canadian Club and their recent playing record, which includes victories over Wales and France in the last 13 months.

They believe they can match England in a physical game and have greater speed to the loose ball than the home back row, which comprises three No 8s. It is a belief which Carling shrugs off. With injury doubts surrounding Martin Johnson and Paul Hull now cleared away, Carling seeks stylistic progress against far more demanding opponents than Romania proved last month.

"If our aspirations for the World Cup are to be right, we will be looking for a win which shows we have moved on," Carling said. But he stressed the need for mental hardness, possessed by the likes of Dean Richards, who returns for his 38th cap. "You need four or five leaders in any good side," Carling said. "It is not a macho hardness, but the ability to dog it out in hard games. We have people with the potential, but, as yet, not enough of them have come forward."

Coincidentally, England have invited Austin Swain, a sports psychologist from Loughborough University, to join their preparations this weekend. Perhaps he will also help England, in a favourite phrase of their manager's, hit the ground running after a month's rest from club fixtures.

"As preparation for Canada, that is not ideal, but we have to look past this game to the five nations' and the World Cup, and in those terms the month off will have done us good," Carling said. Time will tell.

☐ Rupert Moon, the Llanelli and Wales scrum half, has broken his left wrist and will be out of action until early in the new year. Moon played with the injury when he won his seventeenth cap against South Africa two weeks ago, but was unaware of the extent of the damage. "It is too late for a plaster, but if everything goes according to plan I should be able to play at the begining of the new year," he said.



Gareth Rees, the Canada stand-off half, makes light of the torrential rain during training at Sandhurst yesterday in preparation for the match against England tomorrow

CANADA TEAM

S Stewart (UBCOB); R Toews (Meraloma), C Stewart (Rowgo), I Stuart (Vancouver RC), D Lougheed (Toronto Welsh); G Rees (Oxford University), J Graf (UBCOB); E Evans (IBM Tokyo), M Cardinal (James Bay), D Jackart (UBCOB), I Gordon (James Bay), M James (Burnaby Lake), N Hadley (Wasps), G MacKinnon (Ex Britannia Lions), C McKenzie (UBCOB).
Replacements: S Gray (Kats), I MacKay (Kats), W Stanley (UBC), P Le Blanc (Kats), K Svoboda (Ajax Wanderers), J Robertsen (UBCOB).

Workers laid off at Lotus as funds dry up

By Oliver Holt

SOME insisted last night that the obituaries were premature. The majority, though, saw the announcement by the Lotus Formula One team yesterday that it had laid off its staff and suspended work on next season's car as the beginning of the end for one of the most famous names in grand prix racing.

The team, which launched the careers of Nigel Mansell and Ayrton Senna, was deep in financial trouble throughout last season, and was rumoured to have debts of £10 million. It appeared to have been rescued in October when David Hunt, the younger brother of the late James Hunt, bought the team from the receivers and ensured it competed in the final two races of the season.

But attempts to find new sponsorship have not yet succeeded and after the team's 88 employees had been told at their Norfolk headquarters on Wednesday night that they had been made redundant — at least until the beginning of next year — officials admitted yesterday that they had been forced to stop work until new funds could be gathered.

Peter Collins, the former managing director and now team manager, had not given up hope. "It may be that he [David Hunt] cannot resolve the problem for 1995 but that does not mean the company is dead."

The odds, though, appear to be stacked against Lotus, who failed to win a point last season for the first time since they were founded by Colin Chapman in 1958. They lost their most prized asset in October when Johnny Herbert moved to Ligier and then on to Benetton and they have also lost their Mugen-Honda engines to Ligier. They have no new engine deal in place and a succession of key personnel have drifted away.

Stirling Moss, who raced for the team in 1961, his last season, summed up the struggle they face. "I was afraid this might happen," he said. "It would be fantastic if they could be saved and become great again, because they are an important piece of Formula One history. But if they are going to continue merely trying to survive in the sport, then it is probably better that they do not race again."

TCCB opts for discussion rather than decision

By Simon Wilde

AS MANY had feared, the winter meeting of the Test and County Cricket Board (TCCB) proved to be long on talk and short on action. When all the evidence from Australia suggests that reform is required, the representatives of the first-class counties emerged from the two-day meeting at Lord's yesterday content to authorise various committees to engage in further conversation.

Revealingly, their most decisive step was in the direction of isolationism. The moratorium on non-England qualified players, introduced last summer and barring contracts beyond 1996, has been extended to the end of the 1998 season.

In 1999, when the World Cup will be staged in England and many leading overseas players will be unavailable for the whole season, there is the possibility of a complete ban on imports. This option would present a convenient if delayed experiment to see how the county game would cope without many of its most attractive performers, but whether the counties will have the courage of their long-term convictions remains to be seen.

The meeting spent most time discussing the decline of spin bowlers in the second season of the four-day championship. Four-day cricket was supposed to encourage their art, but, in 1994, pitches rarely started dry enough to encourage captains to even select a balanced attack. The pitches and cricket committees have been instructed to meet in January to recommend how this trend can be reversed next season.

More fruitful discussions, from the point of view of all players, are likely in a working party to study their salaries. This will involve representatives of the Cricketers' Association, whose newly appointed general secretary, David Graveney, is pushing for his players to be better rewarded after the lucrative television deal signed by the board last summer.

Damningly, though, no overall strategy has been devised as to how the £60 million from the four-year television deal should be spent. As things stand, the counties will be spending it as they like. "The clubs are aware of their long-term responsibilities to the game," Alan Smith, the board's chief executive, said yesterday.

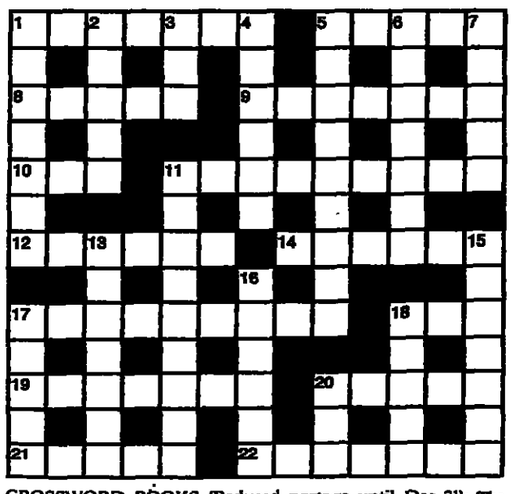
The idea of a two-division championship was discussed, but not even the presence of Raymond Illingorth, the chairman of selectors and one of its leading advocates, could not inspire serious support. Smith added: "There was, however, very definite support for the idea that the championship should be much more competitive." How that was to be achieved, he did not say.

THE MAIN POINTS

- ☐ Pitches and cricket committees to recommend steps to encourage spin bowlers in first-class matches
- ☐ Working party set up to discuss players' conditions
- ☐ Single body to administer the game at all levels in Britain to be set up, possibly by 1996
- ☐ Two-division county championship rejected
- ☐ "Rain-check" scheme extended to later stages of domestic one-day events
- ☐ Contracts of non-England qualified players limited to end of 1998
- ☐ Rebuttals by Essex and Lancashire of alleged match-fixing in 1991 endorsed

Packer's legacy, page 44
Fraser's chance, page 44





CROSSWORD BOOKS (Reduced postage until Dec 31): The Times Concise Crosswords: (Books 1 & 2 £5.49 each), Books 3,4,5,6 & NEW Book 7 £4.00 each. The Times Jumbo Crosswords: (Books 1 & 2 £5.49 each. Concise Book £5.49). The Times Crosswords: (Books 1 to 13 £4.49 each). Books 14 to 18 & NEW Book 19 £4.00 each. The Sunday Times Crosswords — (Book 1 £4.49), Books 10,11,12 & NEW Book 13 £4.00 each. The Sunday Times Concise: Books 1,2,3 £4.00 each. Except the items in brackets, software available for all titles for IBM PCs and Acorn computers — Price £14.95 each — also The Times Computer Crosswords Vols 1 to 6. The Sunday Times Vols 1 to 6 and The Times Jubilee Edition. Prices inc p&p (UK). Cheques to *Akom Ltd*, 51 Manor Lane, London SE13 5QW. Return delivery. Tel 081-852 4575 (24 hrs). No credit cards.

TIMES TWO CROSSWORD

No 340

ACROSS

1 Bullet fired at random (3-4)
5 Breakdown of order (5)
8 Aspect; gem surface (5)
9 Oppose; surface in shop (7)
10 Shout (3)
11 Form of investment usu. in spread of equities (4,5)
12 Water down (6)
14 Purplish dye; more crazy (6)
17 Was like (9)
18 Burst; Eton society (3)
19 Pugilist (7)
20 N Italian port; cake (5)
21 Energy (5)
23 Of current interest (7)

DOWN

1 Smug (2-5)
2 Not quite dry (paint); shoddy (5)
3 Success; blow (3)
4 Alarm bell (6)
5 Open ground surrounded by buildings (9)
6 Astonish (7)
7 Young herring (5)
11 Threatening final warning (9)
13 Pasta, in flat sheets (7)
15 Archangel; Renaissance painter (7)
16 Unit of cauliflower head (6)
17 Nickname of William II (5)
18 Terror (5)
20 Space left by removal (3)

SOLUTION TO NO 339

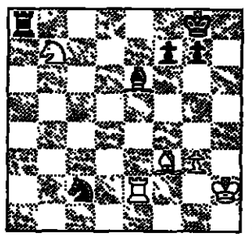
ACROSS: 1 Gourmet 5 Blind 8 Aspic 9 Wrapper 10 Horse-trading 12 Cachet 14 Pamela 17 Hugger-mugger 21 Plautus 22 Alias 23 Cheap 24 Shebeen

DOWN: 1 Graphics 2 Upper 3 Machete 4 Thwart 5 Braid 6 Impinge 7 Dirk 11 Garrison 13 Crusade 15 Adulate 16 Crisis 18 Get up 19 Guide 20 Spec

WINNING MOVE

By Raymond Keene

This position is from the game Reti - Alekhine, Baden Baden 1925. Alekhine himself considered this game to be one of the two most brilliant of his chess career. How did he, Black to play, conclude a brilliant tactical sequence begun twelve moves previously?



Solution, page 44
Raymond Keene, page 12

WORD-WATCHING

By Philip Howard

PULQUERIA
a. A poncho
b. A floor lino
c. A Mexican tavern

PULLUS
a. A young bird
b. An infant's teether
c. Sicilian confectionary

RAMBLA
a. A Scottish pudding
b. A sheep's saliva
c. A Spanish ravine

QUANK
a. An animal sound
b. A roller-blading manoeuvre
c. To nudge someone

Answers on page 44

هكذا من الأصل